NORWICH UNION
an AVIVA company

Norwich Union Life & Pensions Limited

Registered office: 2 Rougier Street, York, YO90 1UU

Annual FSA Insurance Returns for the year ended 31st December 2002

Accounts and statements pursuant to the
Financial Services and Markets Act 2000

FN 02 002

Returns under the Accounts and Statements Rules

Index to Appendices 9.1, 9.3, 9.4 and 9.6 of IPRU (INS)

Name of insurer **Norwich Union Life & Pensions Limited**

Global Business

Financial year ended **31st December 2002**

Contents

Forms		*Page*
IPRU (INS) Appendix 9.1		
9	Statement of solvency	1
9A	Analysis of effect of financial engineering on long-term available assets	2
10	Statement of net assets	3
13	Analysis of admissible assets	4
14	Long-term business liabilities and margins	19
15	Liabilities (other than long-term business)	23
16	Profit and loss account (non-technical account)	24
17	Analysis of derivative contracts	25
IPRU (INS) Appendix 9.3		
40	Revenue account	27
41	Analysis of premiums and expenses	31
42	Analysis of claims	35
IPRU (INS) Appendix 9.4		
	Valuation report	39
46	Summary of changes in ordinary long term business	87
47	Analysis of new ordinary long term business	91
48	Expected income from admissible assets not held to match liabilities in respect of linked benefits	109
49	Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefits	113
51	Valuation summary of non-linked contracts (other than accumulating with-profit policies)	117
52	Valuation summary of accumulating with-profit policies	161
53	Valuation summary of property linked contracts	178
54	Valuation summary of index linked contracts	200
55	Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property-linked benefits	207
57	Matching rectangle	210
58	Valuation result and distribution of surplus	229
60	Required minimum margin	233

Returns under the Accounts and Statements Rules

Index to Appendices 9.1, 9.3, 9.4 and 9.6 of IPRU (INS)

Name of insurer **Norwich Union Life & Pensions Limited**

Global Business

Financial year ended **31st December 2002**

Forms	*Page*
Supplementary notes	234
IPRU (INS) 9.29, 9.30 and 9.36	
Statement on derivatives required by IPRU (INS) 9.29	240
Statement on controllers required by IPRU (INS) 9.30	241
Statement of information on appointed actuary required by IPRU (INS) 9.36	242
Certificates by the directors and actuary and report of the auditors – IPRU (INS) Appendix 9.6	
Certificate by the directors required by IPRU (INS) 9.34(a)	244
Certificate by the appointed actuary required by IPRU (INS) 9.34(b)	247
Report of the auditors to the directors pursuant to IPRU (INS) 9.35	249

Returns under the Accounts and Statements Rules

Covering page to form 9

Name of insurer	**Norwich Union Life & Pensions Limited**
Global business	
Financial year ended	**31st December 2002**

..... **G N WITHERS**
Chief Executive

..... **J A NEWMAN**
Director

..... **M N URMSTON**
Director

26th March 2003

Statement of solvency

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9	3253947	GL	31	12	2002	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
GENERAL INSURANCE BUSINESS						
Available assets						
Other than long term insurance business assets allocated towards general insurance business required minimum margin	11			See instructions 1 and 2		
Required minimum margin						
Required minimum margin for general insurance business	12			12	.	49
Excess (deficiency) of available assets over the required minimum margin (11-12)	13					
LONG TERM INSURANCE BUSINESS						
Available assets						
Long term insurance business admissible assets	21	27651194	31275582	10	.	11
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22	368778	832574	See instructions 1 and 3		
Total mathematical reserves (after distribution of surplus)	23	24950102	27641587	See instruction 4		
Other insurance and non-insurance liabilities	24	721061	1393024	See instruction 5		
Available assets for long term insurance business required minimum margin (21+22-23-24)	25	2348809	3073545			
Implicit Items admitted under Rule 2.10(5) as modified						
Future profits	31	976526	1038250			
Zillmerising	32					
Hidden reserves	33					
Total of available assets and implicit items (25+31+32+33)	34	3325335	4111795			
Required minimum margin						
Required minimum margin for long term insurance business	41	1171831	1245900	60	.	69
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	195305	207650			
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	2153504	2865895			
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	2153504	2865895			
CONTINGENT LIABILITIES						
Quantifiable contingent liabilities in respect of other than long term insurance business as shown in a supplementary note to Form 15	51			See instruction 6		
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52			See instruction 6		

Analysis of the effect of financial engineering on long-term available assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9A	**3253947**	**GL**	**31**	**12**	**2002**	**£000**

		As at the end of this financial year **1**	As at the end of the previous year **2**	Source
Required minimum margin for long term insurance business	**11**	1171831		See instruction 2
Excess (deficiency) of available assets and implicit items over the required minimum margin	**12**	2153504		See instruction 3
Total available assets and implicit items (11+12)	**13**	3325335		

Analysed as follows:

Value of implicit items	**14**	976526		See instruction 5
Financial reinsurance- ceded	**15**	123644		See instruction 6
Financial reinsurance- accepted	**16**			See instruction 7
Outstanding contingent loans	**17**			See instruction 8
Any other charges on future profits	**18**			See instruction 9
Sum of financial engineering adjustments (14+15-16+17+18)	**19**	1100170		

Other assets (13-19)	**20**	2225165		
Total available assets and implicit items (19+20)	**21**	3325335		

Statement of net assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R10	3253947	GL	31	12	2002	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
Long term insurance business - admissible assets	11	27651194	31275582	13	89	1
Long term insurance business - liabilities and margins	12	27651194	31275582	14	59	1
Other than Long term insurance business - admissible assets	21	383156	882253	13	89	1
Other than Long term insurance business - liabilities	22	14378	49679	15	69	1
Net admissible assets (21-22)	23	368778	832574			
Other assets allowed to be taken into account in covering the required minimum margin: Unpaid amounts (including share premium) on partly paid shares	24					
Other assets allowed to be taken into account in covering the required minimum margin: Supplementary contributions for a mutual carrying on general insurance business	25					
Liabilities allowed to be left out of account in covering the required minimum margin: Subordinated loan capital	26					
Liabilities allowed to be left out of account in covering the required minimum margin: Cumulative preference share capital	27					
Available assets (23 to 27)	29	368778	832574			

Represented by:

Paid up share capital (other than cumulative preference share capital)	51	977893	977893			
Amounts included in lines 24 to 27 above	52					
Amounts representing the balance of net assets	56	(609115)	(145319)			
Total (51 to 56) and equal to line 29 above	59	368778	832574			

Movement of balance of net assets for solvency purposes - as per line 56

Balance brought forward at the beginning of the financial year	61	(145319)	(328947)	10	56	2
Retained profit/(loss) for the financial year	62	(237961)	259366	16	59	1
Movement in asset valuation differences	63	(222501)	(152242)	See instruction 2		
Decrease/(increase) in the provision for adverse changes	64			See instruction 3		
Other movements (particulars to be specified by way of supplementary note)	65	(3334)	76504			
Balance carried forward at the end of the financial year (61 to 65)	69	(609115)	(145319)			

Form 13
(Sheet 1)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	1

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11		
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21	130622	163397
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23	47967	272431
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	85723	54319
		Debt securities issued by, and loans to, dependants	26	5000	5000
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28		
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39	269312	495147

Form 13
(Sheet 2)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	1

Investments (continued) **Deposits with ceding undertakings** **Assets held to cover linked liabilities**					As at the end of this financial year **1**	As at the end of the previous year **2**
Other financial investments	Equity shares			**41**	6986	
	Other shares and other variable yield securities			**42**		
	Holdings in collective investment schemes			**43**	2726	34139
	Rights under derivative contracts			**44**		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	**45**		
			Other	**46**	25000	
		Variable interest	Approved securities	**47**		
			Other	**48**		
	Participation in investment pools			**49**		
	Loans secured by mortgages			**50**		
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		**51**		
		Loans secured by policies of insurance issued by the company		**52**		
		Other		**53**		
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		**54**		327094
		Withdrawal subject to a time restriction of more than one month		**55**		
	Other			**56**		
Deposits with ceding undertakings				**57**		
Assets held to match linked liabilities		Index linked		**58**		
		Property linked		**59**		
Reinsurers' share of technical provisions		Provision for unearned premiums		**60**		
		Claims outstanding		**61**		
		Provision for unexpired risks		**62**		
		Other		**63**		
Total sheet 2 (41 to 63)				**69**	34712	361233

Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	1

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71		
	Intermediaries		72		
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74		
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75		
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76		18583
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	6276	
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80		
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	72734	7052
	Cash in hand		82		238
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	122	
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	79132	25873
Grand total of admissible assets (39+69+88)			89	383156	882253

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	383156	882253
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92		
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		478544
Other differences in the valuation of assets (other than for assets not valued above)	94	698760	(4085)
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95	6900	8700
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	1088816	1365412

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100		18583

Form 13
(Sheet 1)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	10

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11	3426850	3828201
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23		
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	36079	25391
		Debt securities issued by, and loans to, dependants	26	947719	845191
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28	326022	316561
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39	4736670	5015344

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	10

Investments (continued) **Deposits with ceding undertakings** **Assets held to cover linked liabilities**					As at the end of this financial year **1**	As at the end of the previous year **2**
Other financial investments	Equity shares			**41**	8214134	14116760
	Other shares and other variable yield securities			**42**		
	Holdings in collective investment schemes			**43**	306386	889960
	Rights under derivative contracts			**44**	40004	17582
	Debt securities and other fixed income securities	Fixed interest	Approved securities	**45**	8163489	6355432
			Other	**46**	4980651	3350201
		Variable interest	Approved securities	**47**	17424	5949
			Other	**48**	70712	2477
	Participation in investment pools			**49**		
	Loans secured by mortgages			**50**	551	525
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		**51**		
		Loans secured by policies of insurance issued by the company		**52**	93139	111211
		Other		**53**	668	43
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		**54**	91477	105471
		Withdrawal subject to a time restriction of more than one month		**55**		
	Other			**56**		14474
Deposits with ceding undertakings				**57**		
Assets held to match linked liabilities		Index linked		**58**	71071	67264
		Property linked		**59**		
Reinsurers' share of technical provisions		Provision for unearned premiums		**60**		
		Claims outstanding		**61**		
		Provision for unexpired risks		**62**		
		Other		**63**		
Total sheet 2 (41 to 63)				**69**	22049706	25037349

Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	10

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71	59116	109774
	Intermediaries		72	43061	20728
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74	36853	26393
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75		
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76	28077	762
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	378488	893807
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80	16	180
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	115293	4658
	Cash in hand		82		
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	202543	164364
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86	1371	2223
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	864818	1222889
Grand total of admissible assets (39+69+88)			89	27651194	31275582

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	27651194	31275582
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92		
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	28853	11915
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95		
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	27680047	31287497

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100	83419	1463064

Form 13
(Sheet 1)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	90

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11	3426850	3498385
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23		
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	16066	19211
		Debt securities issued by, and loans to, dependants	26	514199	399187
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28	205379	195187
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39	4162494	4111970

Form 13
(Sheet 2)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	90

Investments (continued) **Deposits with ceding undertakings** **Assets held to cover linked liabilities**					As at the end of this financial year **1**	As at the end of the previous year **2**
Other financial investments	Equity shares			**41**	8186600	14082892
	Other shares and other variable yield securities			**42**		
	Holdings in collective investment schemes			**43**	306386	820013
	Rights under derivative contracts			**44**	40004	17582
	Debt securities and other fixed income securities	Fixed interest	Approved securities	**45**	7597081	5708643
			Other	**46**	4375105	2995262
		Variable interest	Approved securities	**47**	11454	
			Other	**48**	70712	2477
	Participation in investment pools			**49**		
	Loans secured by mortgages			**50**		
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		**51**		
		Loans secured by policies of insurance issued by the company		**52**	90709	107270
		Other		**53**		
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		**54**	28471	87657
		Withdrawal subject to a time restriction of more than one month		**55**		
	Other			**56**		13224
Deposits with ceding undertakings				**57**		
Assets held to match linked liabilities		Index linked		**58**		
		Property linked		**59**		
Reinsurers' share of technical provisions		Provision for unearned premiums		**60**		
		Claims outstanding		**61**		
		Provision for unexpired risks		**62**		
		Other		**63**		
Total sheet 2 (41 to 63)				**69**	20706522	23835020

Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	90

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71	50323	70074
	Intermediaries		72		
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74		
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75		
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76	24965	
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	272216	382218
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80		
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	(12790)	
	Cash in hand		82		
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	175988	139301
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	510702	591593
Grand total of admissible assets (39+69+88)			89	25379718	28538583

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	25379718	28538583
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92		
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	57388	53275
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95		
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	25437106	28591858

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100	23875	572416

Form 13
(Sheet 1)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	91

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11		329816
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23		
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	20013	6180
		Debt securities issued by, and loans to, dependants	26	433520	446004
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28	120643	121374
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39	574176	903374

Form 13
(Sheet 2)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	91

Investments (continued) **Deposits with ceding undertakings** **Assets held to cover linked liabilities**					As at the end of this financial year **1**	As at the end of the previous year **2**
Other financial investments	Equity shares			**41**	19769	26894
	Other shares and other variable yield securities			**42**		
	Holdings in collective investment schemes			**43**		69947
	Rights under derivative contracts			**44**		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	**45**	523754	606835
			Other	**46**	605546	354939
		Variable interest	Approved securities	**47**	5970	5949
			Other	**48**		
	Participation in investment pools			**49**		
	Loans secured by mortgages			**50**		
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		**51**		
		Loans secured by policies of insurance issued by the company		**52**	2430	3448
		Other		**53**	43	43
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		**54**	63006	16116
		Withdrawal subject to a time restriction of more than one month		**55**		
	Other			**56**		1250
Deposits with ceding undertakings				**57**		
Assets held to match linked liabilities		Index linked		**58**	71071	67264
		Property linked		**59**		
Reinsurers' share of technical provisions		Provision for unearned premiums		**60**		
		Claims outstanding		**61**		
		Provision for unexpired risks		**62**		
		Other		**63**		
Total sheet 2 (41 to 63)				**69**	1291589	1152685

Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	91

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71	8793	38793
	Intermediaries		72	42505	20706
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74	36853	26393
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75		
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76	3112	762
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	94404	502737
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80	16	180
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	115758	
	Cash in hand		82		
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	25031	24110
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		2223
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	326472	615904
Grand total of admissible assets (39+69+88)			89	2192237	2671963

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	2192237	2671963
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92		
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	(28570)	(42700)
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95		
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	2163667	2629263

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100	59544	890648

Form 13
(Sheet 1)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	95

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11		
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23		
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25		
		Debt securities issued by, and loans to, dependants	26		
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28		
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39		

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	95

Investments (continued) **Deposits with ceding undertakings** **Assets held to cover linked liabilities**					As at the end of this financial year **1**	As at the end of the previous year **2**
Other financial investments	Equity shares			**41**	7765	6974
	Other shares and other variable yield securities			**42**		
	Holdings in collective investment schemes			**43**		
	Rights under derivative contracts			**44**		
	Debt securities and other fixed income securities	Fixed interest	Approved securities	**45**	42654	39954
			Other	**46**		
		Variable interest	Approved securities	**47**		
			Other	**48**		
	Participation in investment pools			**49**		
	Loans secured by mortgages			**50**	551	525
	Other loans	Loans to public or local authorities and nationalised industries or undertakings		**51**		
		Loans secured by policies of insurance issued by the company		**52**		493
		Other		**53**	625	
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less		**54**		1698
		Withdrawal subject to a time restriction of more than one month		**55**		
	Other			**56**		
Deposits with ceding undertakings				**57**		
Assets held to match linked liabilities		Index linked		**58**		
		Property linked		**59**		
Reinsurers' share of technical provisions		Provision for unearned premiums		**60**		
		Claims outstanding		**61**		
		Provision for unexpired risks		**62**		
		Other		**63**		
Total sheet 2 (41 to 63)				**69**	51595	49644

Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	3253947	GL	31	12	2002	£000	95

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71		907
	Intermediaries		72	556	22
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74		
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75		
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76		
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78	11868	8852
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80		
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	12325	4658
	Cash in hand		82		
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	1524	953
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86	1371	
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	27644	15392
Grand total of admissible assets (39+69+88)			89	79239	65036

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	79239	65036
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92		
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	35	1340
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95		
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	79274	66376

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100		

Long term insurance business liabilities and margins

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R14	3253947	GL	31	12	2002	£000	10

				As at the end of this financial year 1	As at the end of the previous year 2	Source
Mathematical reserves, after distribution of surplus			11	24950102	27311260	See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12			See Instruction 3
Balance of surplus/(valuation deficit)			13	695248	770248	See Instruction 4
Long term insurance business fund carried forward (11 to 13)			14	25645350	28081508	See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	85091	97192	
	Reinsurers' share		16			
	Net (15-16)		17	85091	97192	
Provisions for other risks and charges	Taxation		21	16069		
	Other		22	192	489	
Deposits received from reinsurers			23	9978	8968	
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	137093	108039	
		Reinsurance accepted	32	15282		
		Reinsurance ceded	33	1598	3542	
	Debenture loans	Secured	34			
		Unsecured	35	29589	30956	
	Amounts owed to credit institutions		36	2356		
	Other creditors	Taxation	37	152850	68624	
		Other	38	209068	1016840	
Accruals and deferred income			39	61895	58374	
Provision for adverse changes (calculated in accordance with rule 5.3)			41			
Total other insurance and non-insurance liabilities (17 to 41)			49	721061	1393024	
Excess of the value of net admissible assets			51	1284783	1801050	See Instruction 6
Total liabilities and margins			59	27651194	31275582	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	80825	259000	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62			

Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate	63		330327	See Instruction 7

Long term insurance business liabilities and margins

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R14	3253947	GL	31	12	2002	£000	90

				As at the end of this financial year 1	As at the end of the previous year 2	Source
Mathematical reserves, after distribution of surplus			11	23409474	25501647	See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12			See Instruction 3
Balance of surplus/(valuation deficit)			13	695248	770248	See Instruction 4
Long term insurance business fund carried forward (11 to 13)			14	24104722	26271895	See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	50013	59358	
	Reinsurers' share		16			
	Net (15-16)		17	50013	59358	
Provisions for other risks and charges	Taxation		21	16069		
	Other		22			
Deposits received from reinsurers			23			
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	70410	58543	
		Reinsurance accepted	32	15282		
		Reinsurance ceded	33			
	Debenture loans	Secured	34			
		Unsecured	35	19256	18145	
	Amounts owed to credit institutions		36	2356		
	Other creditors	Taxation	37	177536	76473	
		Other	38	155999	753841	
Accruals and deferred income			39	55269	51029	
Provision for adverse changes (calculated in accordance with rule 5.3)			41			
Total other insurance and non-insurance liabilities (17 to 41)			49	562190	1017389	
Excess of the value of net admissible assets			51	712806	1249299	See Instruction 6
Total liabilities and margins			59	25379718	28538583	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	45421	112332	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62			

Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate	63		330327	See Instruction 7

Long term insurance business liabilities and margins

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R14	3253947	GL	31	12	2002	£000	91

				As at the end of this financial year 1	As at the end of the previous year 2	Source
Mathematical reserves, after distribution of surplus			11	1505408	1778447	See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12			See Instruction 3
Balance of surplus/(valuation deficit)			13			See Instruction 4
Long term insurance business fund carried forward (11 to 13)			14	1505408	1778447	See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15	35078	37834	
	Reinsurers' share		16			
	Net (15-16)		17	35078	37834	
Provisions for other risks and charges	Taxation		21			
	Other		22			
Deposits received from reinsurers			23			
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	65107	46376	
		Reinsurance accepted	32			
		Reinsurance ceded	33	1546	1523	
	Debenture loans	Secured	34			
		Unsecured	35	10333	12811	
	Amounts owed to credit institutions		36			
	Other creditors	Taxation	37	(24686)	(7421)	
		Other	38	33783	255205	
Accruals and deferred income			39		5510	
Provision for adverse changes (calculated in accordance with rule 5.3)			41			
Total other insurance and non-insurance liabilities (17 to 41)			49	121161	351838	
Excess of the value of net admissible assets			51	565668	541678	See Instruction 6
Total liabilities and margins			59	2192237	2671963	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	29532	107270	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62			

Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate	63			See Instruction 7

Long term insurance business liabilities and margins

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R14	3253947	GL	31	12	2002	£000	95

				As at the end of this financial year 1	As at the end of the previous year 2	Source
Mathematical reserves, after distribution of surplus			11	35220	31166	See Instruction 2
Cash bonuses which had not been paid to policyholders prior to end of the financial year			12			See Instruction 3
Balance of surplus/(valuation deficit)			13			See Instruction 4
Long term insurance business fund carried forward (11 to 13)			14	35220	31166	See Instruction 5
Claims outstanding which had fallen due for payment before the end of the financial year	Gross amount		15			
	Reinsurers' share		16			
	Net (15-16)		17			
Provisions for other risks and charges	Taxation		21			
	Other		22	192	489	
Deposits received from reinsurers			23	9978	8968	
Creditors and other liabilities	Arising out of insurance operations	Direct insurance business	31	1576	3120	
		Reinsurance accepted	32			
		Reinsurance ceded	33	52	2019	
	Debenture loans	Secured	34			
		Unsecured	35			
	Amounts owed to credit institutions		36			
	Other creditors	Taxation	37		(428)	
		Other	38	19286	7794	
Accruals and deferred income			39	6626	1835	
Provision for adverse changes (calculated in accordance with rule 5.3)			41			
Total other insurance and non-insurance liabilities (17 to 41)			49	37710	23797	
Excess of the value of net admissible assets			51	6309	10073	See Instruction 6
Total liabilities and margins			59	79239	65036	

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	5872	367	
Amounts included in line 59 attributable to liabilities in respect of property linked benefits	62			

Amount of any additional mathematical reserves included in line 51 which have been taken into account in the appointed actuary's certificate	63			See Instruction 7

Liabilities (other than long term insurance business)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R15	3253947	GL	31	12	2002	£000

				As at the end of this financial year 1	As at the end of the previous year 2
Technical provisions (gross amount)	Provision for unearned premiums		11		
	Claims outstanding		12		
	Provision for unexpired risks		13		
	Equalisation provisions	Credit business	14		
		Other than credit business	15		
	Other		16		
	Total (11 to 16)		19		
Provisions for other risks and charges	Taxation		21	5285	5285
	Other		22		
Deposits received from reinsurers			31		
Creditors	Arising out of insurance operations	Direct insurance business	41		
		Reinsurance accepted	42		
		Reinsurance ceded	43		
	Debenture loans	Secured	44		
		Unsecured	45		
	Amounts owed to credit institutions		46		
	Other creditors	Taxation	47	8392	9143
		Recommended dividend	48		34900
		Other	49	701	351
Accruals and deferred income			51		
Total (19 to 51)			59	14378	49679
Provision for adverse changes (calculated in accordance with rule 5.3) [Regulation 61 of the Insurance Companies Regulations 1994]			61		
Cumulative preference share capital			62		
Subordinated loan capital			63		
Total (59 to 63)			69	14378	49679

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71		35251

Profit and loss account (non-technical account)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R16	3253947	GL	31	12	2002	£000

			This financial year 1	Previous year 2	Source Form	Line	Column
Transfer (to)/from the general insurance business technical account	From Form 20	11			20	.	59
	Equalisation provisions	12					
Transfer from the long term insurance business revenue account		13	45494	259000	40	.	26
Investment income	Income	14	2447	60980			
	Value re-adjustments on investments	15	5165				
	Gains on the realisation of investments	16					
Investment charges	Investment management charges, including interest	17	111	54			
	Value re-adjustments on investments	18		7233			
	Loss on the realisation of investments	19	6802	16973			
Allocated investment return transferred to the general insurance business technical account		20			20	.	51
Other income and charges (particulars to be specified by way of supplementary note)		21					
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	46193	295720			
Tax on profit or loss on ordinary activities		31	154	1454			
Profit or loss on ordinary activities after tax (29-31)		39	46039	294266			
Extraordinary profit or loss (particulars to be specified by way of supplementary note)		41					
Tax on extraordinary profit or loss		42					
Other taxes not shown under the preceding items		43					
Profit or loss for the financial year (39+41-(42+43))		49	46039	294266			
Dividends (paid and proposed)		51	284000	34900			
Profit or loss retained for the financial year (49-51)		59	(237961)	259366			

Analysis of derivative contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Insurance Business **Long term**

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R17	3253947	GL	31	12	2002	£000	10

Derivative contracts			As at the end of this financial year		As at the end of the previous year	
			Assets 1	Liabilities 2	Assets 3	Liabilities 4
Futures contracts	Fixed-interest securities	11	4221	6619		
	Equity shares	12				
	Land	13				
	Currencies	14	39465	25925	17305	12932
	Other	15				
Options	Fixed-interest securities	21	535		77	1089
	Equity shares	22	4	38	288	
	Land	23				
	Currencies	24				
	Other	25				
Contracts for differences	Fixed-interest securities	31	301	7978		
	Equity shares	32	5549	381	8485	1197
	Land	33				
	Currencies	34				
	Other	35				
Adjustments for variation margin		41	(10071)	(7158)	(8573)	(2278)
Total (11 to 41)		49	40004	33783	17582	12940

Analysis of derivative contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Insurance Business **Long term**

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R17	3253947	GL	31	12	2002	£000	90

Derivative contracts			As at the end of this financial year		As at the end of the previous year	
			Assets 1	Liabilities 2	Assets 3	Liabilities 4
Futures contracts	Fixed-interest securities	11	4221	6619		
	Equity shares	12				
	Land	13				
	Currencies	14	39465	25925	17305	12932
	Other	15				
Options	Fixed-interest securities	21	535		77	1089
	Equity shares	22	4	38	288	
	Land	23				
	Currencies	24				
	Other	25				
Contracts for differences	Fixed-interest securities	31	301	7978		
	Equity shares	32	5549	381	8485	1197
	Land	33				
	Currencies	34				
	Other	35				
Adjustments for variation margin		41	(10071)	(7158)	(8573)	(2278)
Total (11 to 41)		49	40004	33783	17582	12940

Long term insurance business : Revenue account

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R40	3253947	GL	31	12	2002	£000	OB	99	0

Items to be shown net of reinsurance ceded		The financial year 1	Previous year 2
Earned premiums	11	1587145	2097698
Investment income receivable before deduction of tax	12	1340183	1235786
Increase (decrease) in the value of non-linked assets brought into account	13	(2325923)	(283999)
Increase (decrease) in the value of linked assets	14		
Other income	15	4	22233
Total income (11 to 15)	19	601409	3071718
Claims incurred	21	2272091	2272340
Expenses payable	22	908429	493901
Interest payable before deduction of tax	23	6320	11289
Taxation	24	(194767)	17235
Other expenditure	25		
Transfer to (from) non technical account	26	45494	259000
Total expenditure (21 to 26)	29	3037567	3053765
Increase (decrease) in fund in financial year (19-29)	39	(2436158)	17953
Fund brought forward	49	28081508	28063555
Fund carried forward (39+49)	59	25645350	28081508

Long term insurance business : Revenue account

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **With Profit. 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R40	3253947	GL	31	12	2002	£000	OB	1	99

Items to be shown net of reinsurance ceded		The financial year 1	Previous year 2
Earned premiums	11	1153193	1625960
Investment income receivable before deduction of tax	12	1210963	1092692
Increase (decrease) in the value of non-linked assets brought into account	13	(2327633)	(263881)
Increase (decrease) in the value of linked assets	14		
Other income	15	(75781)	(65969)
Total income (11 to 15)	19	(39258)	2388802
Claims incurred	21	2128352	2026983
Expenses payable	22	133971	174897
Interest payable before deduction of tax	23	1588	4714
Taxation	24	(181490)	25729
Other expenditure	25		
Transfer to (from) non technical account	26	45494	62628
Total expenditure (21 to 26)	29	2127915	2294951
Increase (decrease) in fund in financial year (19-29)	39	(2167173)	93851
Fund brought forward	49	26271895	26178044
Fund carried forward (39+49)	59	24104722	26271895

Long term insurance business : Revenue account

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Non Profit 2**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R40	3253947	GL	31	12	2002	£000	OB	2	0

Items to be shown net of reinsurance ceded		The financial year 1	Previous year 2
Earned premiums	11	422474	455710
Investment income receivable before deduction of tax	12	126072	140830
Increase (decrease) in the value of non-linked assets brought into account	13	(1011)	(16936)
Increase (decrease) in the value of linked assets	14		
Other income	15	75785	88202
Total income (11 to 15)	19	623320	667806
Claims incurred	21	140964	241625
Expenses payable	22	764969	311051
Interest payable before deduction of tax	23	4712	6575
Taxation	24	(14286)	(8214)
Other expenditure	25		
Transfer to (from) non technical account	26		196372
Total expenditure (21 to 26)	29	896359	747409
Increase (decrease) in fund in financial year (19-29)	39	(273039)	(79603)
Fund brought forward	49	1778447	1858050
Fund carried forward (39+49)	59	1505408	1778447

Long term insurance business : Revenue account

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Belgium 3**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R40	3253947	GL	31	12	2002	£000	OB	3	0

Items to be shown net of reinsurance ceded		The financial year 1	Previous year 2
Earned premiums	**11**	11478	16028
Investment income receivable before deduction of tax	**12**	3148	2264
Increase (decrease) in the value of non-linked assets brought into account	**13**	2721	(3182)
Increase (decrease) in the value of linked assets	**14**		
Other income	**15**		
Total income (11 to 15)	**19**	17347	15110
Claims incurred	**21**	2775	3732
Expenses payable	**22**	9489	7953
Interest payable before deduction of tax	**23**	20	
Taxation	**24**	1009	(280)
Other expenditure	**25**		
Transfer to (from) non technical account	**26**		
Total expenditure (21 to 26)	**29**	13293	11405
Increase (decrease) in fund in financial year (19-29)	**39**	4054	3705
Fund brought forward	**49**	31166	27461
Fund carried forward (39+49)	**59**	35220	31166

Long term insurance business : Analysis of premiums and expenses

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R41	3253947	GL	31	12	2002	£000	OB	99	0

				Gross 1	Payable to or recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium	11	643618	398675	244943
		Regular premium	12	783663	101615	682048
	Pension business contracts	Single premium	13	1751073	1480121	270952
		Regular premium	14	543341	275989	267352
	Permanent health contracts	Single premium	15	51993	2	51991
		Regular premium	16	72239	4120	68119
	Other contracts	Single premium	17	150	44	106
		Regular premium	18	2263	629	1634
	Total premiums	Single premium	19	2446834	1878842	567992
		Regular premium	29	1401506	382353	1019153
	Total premiums at lines 19 and 29 attributable to	UK contracts	31	3751797	2232600	1519197
		Overseas contracts	32	96543	28595	67948
Expenses payable in the financial year	Commission payable in connection with acquisition of business		41	404469		404469
	Other commission payable		42	75366	467	74899
	Management expenses in connection with acquisition of business		43	239977		239977
	Management expenses in connection with maintenance of business		44	111175		111175
	Other management expenses		45	77909		77909
	Total expenses (41 to 45)		49	908896	467	908429
	Total expenses at line 49 attributable to	UK contracts	51	896131		896131
		Overseas contracts	52	12765	467	12298

Long term insurance business : Analysis of premiums and expenses

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **With Profit. 1**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R41	3253947	GL	31	12	2002	£000	OB	1	99

				Gross 1	Payable to or recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium	11	219135		219135
		Regular premium	12	427334		427334
	Pension business contracts	Single premium	13	265396		265396
		Regular premium	14	230115		230115
	Permanent health contracts	Single premium	15			
		Regular premium	16	9665		9665
	Other contracts	Single premium	17	99		99
		Regular premium	18	1449		1449
	Total premiums	Single premium	19	484630		484630
		Regular premium	29	668563		668563
	Total premiums at lines 19 and 29 attributable to	UK contracts	31	1102066		1102066
		Overseas contracts	32	51127		51127
Expenses payable in the financial year	Commission payable in connection with acquisition of business		41	15563		15563
	Other commission payable		42	9625		9625
	Management expenses in connection with acquisition of business		43	8156		8156
	Management expenses in connection with maintenance of business		44	48184		48184
	Other management expenses		45	52443		52443
	Total expenses (41 to 45)		49	133971		133971
	Total expenses at line 49 attributable to	UK contracts	51	133679		133679
		Overseas contracts	52	292		292

Long term insurance business : Analysis of premiums and expenses

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Non Profit 2**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R41	3253947	GL	31	12	2002	£000	OB	2	0

				Gross 1	Payable to or recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium	11	424483	398675	25808
		Regular premium	12	341748	98512	243236
	Pension business contracts	Single premium	13	1485677	1480121	5556
		Regular premium	14	313226	275989	37237
	Permanent health contracts	Single premium	15	51993	2	51991
		Regular premium	16	62574	4120	58454
	Other contracts	Single premium	17	51	44	7
		Regular premium	18	814	629	185
	Total premiums	Single premium	19	1962204	1878842	83362
		Regular premium	29	718362	379250	339112
	Total premiums at lines 19 and 29 attributable to	UK contracts	31	2649731	2232600	417131
		Overseas contracts	32	30835	25492	5343
Expenses payable in the financial year	Commission payable in connection with acquisition of business		41	388906		388906
	Other commission payable		42	64813		64813
	Management expenses in connection with acquisition of business		43	231821		231821
	Management expenses in connection with maintenance of business		44	53963		53963
	Other management expenses		45	25466		25466
	Total expenses (41 to 45)		49	764969		764969
	Total expenses at line 49 attributable to	UK contracts	51	762452		762452
		Overseas contracts	52	2517		2517

Form 41

Long term insurance business : Analysis of premiums and expenses

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Belgium 3**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R41	3253947	GL	31	12	2002	£000	OB	3	0

				Gross 1	Payable to or recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Earned premiums in the financial year	Life assurance and general annuity contracts	Single premium	11			
		Regular premium	12	14581	3103	11478
	Pension business contracts	Single premium	13			
		Regular premium	14			
	Permanent health contracts	Single premium	15			
		Regular premium	16			
	Other contracts	Single premium	17			
		Regular premium	18			
	Total premiums	Single premium	19			
		Regular premium	29	14581	3103	11478
	Total premiums at lines 19 and 29 attributable to	UK contracts	31			
		Overseas contracts	32	14581	3103	11478
Expenses payable in the financial year	Commission payable in connection with acquisition of business		41			
	Other commission payable		42	928	467	461
	Management expenses in connection with acquisition of business		43			
	Management expenses in connection with maintenance of business		44	9028		9028
	Other management expenses		45			
	Total expenses (41 to 45)		49	9956	467	9489
	Total expenses at line 49 attributable to	UK contracts	51			
		Overseas contracts	52	9956	467	9489

Long term insurance business : Analysis of claims

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Summary**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R42	3253947	GL	31	12	2002	£000	OB	99	0

Claims incurred in the financial year			Gross 1	Recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Life assurance and annuity contracts	On death	11	232525	40041	192484
	By way of lump sums on maturity	12	787286	11465	775821
	By way of annuity payments	13	8933	8914	19
	By way of payments arising from other insured events	14			
	On surrender or partial surrender	15	440839	75991	364848
	Total life assurance and annuity claims (11 to 15)	19	1469583	136411	1333172
Pension business contracts	On death	21	39089	2757	36332
	By way of lump sums on vesting	22	471962	18638	453324
	By way of vested annuity payments	23	292973	282503	10470
	On surrender or partial surrender	24	511811	102893	408918
	Total pension business claims (21 to 24)	29	1315835	406791	909044
Permanent health contracts	By way of lump sums	31			
	By way of periodical payments	32	30985	1479	29506
	Total permanent health claims (31+32)	39	30985	1479	29506
Other contracts	By way of lump sums	41	594	225	369
	By way of periodical payments	42			
	Total claims (41+42)	49	594	225	369
Total claims (19+29+39+49)		59	2816997	544906	2272091
Total claims at line 59 attributable to	UK contracts	61	2737165	536873	2200292
	Overseas contracts	62	79832	8033	71799

Long term insurance business : Analysis of claims

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **With Profit. 1**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R42	3253947	GL	31	12	2002	£000	OB	1	99

Claims incurred in the financial year			Gross 1	Recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Life assurance and annuity contracts	On death	11	126525		126525
	By way of lump sums on maturity	12	767858		767858
	By way of annuity payments	13	4		4
	By way of payments arising from other insured events	14			
	On surrender or partial surrender	15	364016		364016
	Total life assurance and annuity claims (11 to 15)	19	1258403		1258403
Pension business contracts	On death	21	17351		17351
	By way of lump sums on vesting	22	434612		434612
	By way of vested annuity payments	23	10470		10470
	On surrender or partial surrender	24	406985		406985
	Total pension business claims (21 to 24)	29	869418		869418
Permanent health contracts	By way of lump sums	31			
	By way of periodical payments	32	162		162
	Total permanent health claims (31+32)	39	162		162
Other contracts	By way of lump sums	41	369		369
	By way of periodical payments	42			
	Total claims (41+42)	49	369		369
Total claims (19+29+39+49)		59	2128352		2128352
Total claims at line 59 attributable to	UK contracts	61	2060567		2060567
	Overseas contracts	62	67785		67785

Long term insurance business : Analysis of claims

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Non Profit 2**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R42	3253947	GL	31	12	2002	£000	OB	2	0

Claims incurred in the financial year			Gross 1	Recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Life assurance and annuity contracts	On death	11	102278	38320	63958
	By way of lump sums on maturity	12	19170	11465	7705
	By way of annuity payments	13	8914	8914	
	By way of payments arising from other insured events	14			
	On surrender or partial surrender	15	76322	75991	331
	Total life assurance and annuity claims (11 to 15)	19	206684	134690	71994
Pension business contracts	On death	21	21738	2757	18981
	By way of lump sums on vesting	22	37350	18638	18712
	By way of vested annuity payments	23	282503	282503	
	On surrender or partial surrender	24	104826	102893	1933
	Total pension business claims (21 to 24)	29	446417	406791	39626
Permanent health contracts	By way of lump sums	31			
	By way of periodical payments	32	30823	1479	29344
	Total permanent health claims (31+32)	39	30823	1479	29344
Other contracts	By way of lump sums	41	225	225	
	By way of periodical payments	42			
	Total claims (41+42)	49	225	225	
Total claims (19+29+39+49)		59	684149	543185	140964
Total claims at line 59 attributable to	UK contracts	61	676598	536873	139725
	Overseas contracts	62	7551	6312	1239

Long term insurance business : Analysis of claims

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Ordinary insurance business

Financial year ended **31st December 2002**

Name and number of fund/Summary **Belgium 3**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	OB/IB	No of fund/ Summary	No of part of Fund
R42	3253947	GL	31	12	2002	£000	OB	3	0

Claims incurred in the financial year			Gross 1	Recoverable from reinsurers 2	Net of reinsurance (1-2) 3
Life assurance and annuity contracts	On death	11	3722	1721	2001
	By way of lump sums on maturity	12	258		258
	By way of annuity payments	13	15		15
	By way of payments arising from other insured events	14			
	On surrender or partial surrender	15	501		501
	Total life assurance and annuity claims (11 to 15)	19	4496	1721	2775
Pension business contracts	On death	21			
	By way of lump sums on vesting	22			
	By way of vested annuity payments	23			
	On surrender or partial surrender	24			
	Total pension business claims (21 to 24)	29			
Permanent health contracts	By way of lump sums	31			
	By way of periodical payments	32			
	Total permanent health claims (31+32)	39			
Other contracts	By way of lump sums	41			
	By way of periodical payments	42			
	Total claims (41+42)	49			
Total claims (19+29+39+49)		59	4496	1721	2775
Total claims at line 59 attributable to	UK contracts	61			
	Overseas contracts	62	4496	1721	2775

IPRU (INS) Appendix 9.4
Valuation Report Prepared by the Appointed Actuary

Name of Company **Norwich Union Life & Pensions Limited**

Financial year ended **31st December 2002**

1 The investigation relates to 31 December 2002.

2 The last investigation related to 31 December 2001.

3 The valuation has been made in conformity with rule 5.6 of the Interim Prudential Sourcebook (Insurers).

4 (1)

(a) Business which can only be accumulating with-profits is described in this section. Business which can be unit linked or accumulating with-profits is included in Section 5.

United Kingdom

Norwich With Profits Bond (issued prior to 3 June 1996)
This is a life assurance accumulating with-profits whole life policy on a single life or joint life second death basis, and bought by single premium. The minimum investment was £5,000. On death, 101% of the bid value of units plus any final bonus will be payable.

(i) The bond may be completely surrendered at any time by cancelling all the units held. However, full or partial surrender in the first five years will be subject to a charge consisting of a percentage of the bid value of the units, after any allowance for final bonus or Market Value Reduction, according to the following scale:

Year of surrender	1	2	3	4	5	6 onwards
%	5.0	4.0	3.0	2.0	1.0	nil

The Market Value Reduction is not applied to death claims or regular withdrawals. The Market Value Reduction will be applied to protect the remaining with-profits policyholders, and be triggered by falls in asset values or by substantial volumes of withdrawals.
An annual management charge of 0.75% of the fund value is allowed for in bonus declarations.

(ii) A Market Value Reduction has been applied at certain times during the report period. The Market Value Reduction was expressed as a scale varying by year of unit purchase and the scale was revised on a number of occasions to reflect changing investment conditions.

(iii) There are no guaranteed investment returns nor bonus rates.

(iv) Surrender values are not guaranteed.

(v) There are no material options.

Norwich With Profits Bond (issued from 3 June 1996 to 5 April 1997)
This is similar to the original bond, described above, with the following exceptions:

(i) For full or partial surrender in the first five years the charges are as follows:

Year of surrender	1	2	3	4	5	6 onwards
%	8.0	7.0	5.0	4.0	2.0	nil

A monthly administration charge of 0.08% is taken daily by deduction from units, for the first 6 years. An annual management charge of 0.75% of the fund value is allowed for in bonus declarations.

(iii) Special Offers were made, first from 2 June 1996 to 2 September 1996, and secondly from 4 November 1996 to 4 February 1997. These guaranteed a minimum regular bonus rate up to 2 June 1997 or up to 4 November 1997 respectively as shown in the following table:

Contribution (£)	Special Offer 1 Minimum guaranteed regular bonus rate % pa	Special Offer 2 Minimum guaranteed regular bonus rate % pa
5,000 - 14,999	7.0	7.5
15,000 - 24,999	8.0	8.5
25,000 - 49,999	9.0	9.5
50,000 and over	10.0	10.5

(iv) The Special Offers 2 series guarantees a minimum surrender value on the tenth policy anniversary of the single premium, provided there have been no withdrawals.

Norwich Bicentenary Bond (issued from 7 April 1997 to 17 May 1998)

This is similar to the previous series of bonds, with the following exceptions:

(iii) The guaranteed bonus rates apply for all of the first policy year and are at the same rates as shown for Special Offer 1 above, up to 15 January 1998, and Special Offer 1 reduced by 0.5% from 16 January 1998.

(iv) There is a minimum guaranteed surrender value on the tenth policy anniversary of the single premium provided there have been no withdrawals.

Norwich Bicentenary Bond (issued from 16 May 1998 to 31 August 1999)

This is similar to the previous series, with the following exceptions:

(i) For full or partial surrender in the first five years, the charges are:

Year of surrender	1	2	3	4	5	6 onwards
%	8.0	7.5	6.0	4.0	2.0	nil

A monthly administration charge of 0.105% is taken daily by deduction from units for the first five years. An annual management charge of 0.75% of the fund value is allowed for in bonus declarations.

(iii) An extra bonus was paid on the first policy anniversary by creating extra units, at the rates shown in the following table:

	Extra Bonus (%)	
Contribution (£)	**Up to 4 October 1998**	**From 5 October 1998**
5,000 - 14,999	0.50	0.50
15,000 - 24,999	1.50	1.75
25,000 - 49,999	2.50	3.25
50,000 - 99,999	3.50	4.00
100,000 and over	3.50	4.25

Norwich Bond 2000 (from February 2000 to 2 October 2000)

This is similar to the previous Bonds with the following exceptions:

(i) For full or partial surrender in the first 5 years, the charges are:

Year of surrender	1	2	3	4	5	6 onwards
%	8.0	7.0	5.0	3.0	1.0	nil

(ii) An annual management of 1.5% of the fund value is allowed for in bonus declarations

(iii) An extra bonus was paid on the first anniversary by creating extra units, at the rates shown in the following table:

Contribution (£)	**Extra Bonus (%)**
15,000 – 19,999	1.0
20,000 - 49,999	1.6
50,000 - 99,999	2.5
100,000 and over	3.0

For bonds taken out in 2001 there is a final bonus of 1.25% of the unit value earned proportionately through the first policy year and thereafter until further notice and payable in the event of a claim.

A loyalty bonus 3.25% of the units in the bond will be added at the tenth anniversary and on every fifth anniversary thereafter.

Norwich Long Term Care Bond

This is identical to a Norwich Flexi Bond (see Section 5(1)) with the unitised with-profits investment option only.

(i) The bond provides annual withdrawals of 4% of the contribution (for ages 50 to 59) or 5% (ages 60 to 75) to fund the regular premiums under a Future Assured (Long Term Care) contract.

(v) An option can be added to guarantee that the death benefit is a minimum of the original contribution. The cost of the option is met by cancelling units.

Accumulating With Profits Contracts: Reassurance Accepted from CGNU Life Assurance Limited

These contracts are a 20% quota share of all relevant business written by CGNU Life Assurance Limited from 1 October 2000 to 31 December 2001 and 10% from 1 January 2002 onwards. Details of the underlying contracts can be found in CGNU's FSA Returns.

Accumulating With Profits Contracts: Reassurance Accepted from Norwich Union Life (RBS) Ltd

From 28 January 2002 the Company was the accepting reassurer for the With Profit Bond contract written by Norwich Union Life (RBS) Ltd (referred to in the returns as the Joint Venture With Profit Bond). The treaty is on a quota share basis with 10% being reassured to the company. The contract terms are as follows.

The contract is a single premium United Kingdom reinsurance accepted whole life assurance and is classified as life assurance and general annuity business. Benefits may be linked to the Unitised With Profit Life Fund, the Unitised With Profit Income Fund or a combination of both.

(i) Deductions from identifiable current benefit

If units are held for less than 5 years, a charge is applied to the bid value of units as follows. The change is not applied on death, nor to 'protected withdrawals' (see below). The surrender value is equal to the bid value of units, after any allowance for final bonus or market value reduction, less an early redemption charge in the case of surrenders during the first 5 years of the policy. The charge applies where the amount surrendered exceeds 10% of the initial investment and is applied to the amount withdrawn that exceeds 10% according to the following scale:

Year	Charge
1	8%
2	7%
3	5%
4	3%
5	1%

The company reserves the right to adjust the value of units by applying a market value reduction. The adjustment is not applied on death nor to 'protected withdrawals' (see below).
The adjustment is applied at the company's discretion. In determining a Market Value Reduction (MVR) the investment return of the With Profits Fund is compared with the return credited to the units being cancelled. An MVR may be applied when the investment performance is less than the credited return. A discretionary final bonus may also be added or adjusted at any time.

(ii) A market value reduction has been applied at certain times during the report period. The Market Value Reduction was expressed as a scale varying by month of unit purchase and the scale was revised on a number of occasions to reflect changing investment conditions.

(iii) The price of units in the Unitised With Profits Life Fund is guaranteed never to fall.

There is a guaranteed first anniversary bonus, paid on the business day prior to the first policy anniversary. The rate of this bonus is dependent upon the amount originally invested into the bond. Prior to 1 August 2002, the bonus varies from 0% up to 3.5% for investment over £100,000. For policies written on and after 1 August 2002, the bonus varies from 0% up to 1.25% for investment over £100,000. An additional bonus of 1.5% is paid for policies written on and after 21 October 2002, for all investment amounts.

A Loyalty bonus of 0.5% is payable against the number of units remaining in the bond at the close of business on the day prior to the each anniversary from the sixth anniversary onwards. The Loyalty bonus is paid by adding extra units.

(iv) In the case of investments in the Unitised With Profit Life Fund there is a money back guarantee on the tenth anniversary of the policy. The amount guaranteed is the initial investment reduced in proportion to the number of units cancelled through withdrawals and switches. There is no money back guarantee for investments in the Unitised With Profit Income Fund.

(v) Regular withdrawal option enables regular payments to be taken from the Bond. Regular withdrawal options are not available where there are investments in the Unitised With Profit Income Fund. For certain regular withdrawals from the Unitised With Profits Life Fund there is a guarantee not to apply either a surrender charge or a Market Value Reduction. This applies provided the withdrawal is less than 7.5% p.a. of the initial investment and this facility was set up from inception or after outset at a time when no Market Value Reduction was applying. For Unitised With Profit Income fund, no Market Value Reduction is applicable to the income payments up to the total bonus rate at that time.

Policyholders may switch funds between the Unitised With Profit Life Fund and the Unitised With Profit Income Fund.

Accumulating With Profits Contracts: Reassurance Accepted from Norwich Union International Limited

From 30 September 2002 the Company was the accepting reassurer for the With Profit Bond contract written by Norwich Union International Limited, a company incorporated in the Dublin International Financial Services Centre (referred to in the returns as the Norwich Union International With-Profit Bond). The treaty is on a quota share basis with 10% being reassured to the company. The contract terms are as follows. It is a whole life assurance and is classified as overseas life assurance and general annuity business. Benefits are linked to the Unitised With Profit Pension Fund.

(i) Deductions from identifiable current benefit

If units are held for less than 5 years, a charge is applied to the bid value of units as follows. The change is not applied on death, nor to certain regular withdrawals (see below). The surrender value is equal to the bid value of units, after any allowance for final bonus or market value reduction, less an early redemption charge in the case of surrenders during the first 5 years of the policy. The early cash-in charge is applied to the money originally invested according to the following scale:

Year	Charge
1	9.9%
2	8.0%
3	6.0%
4	4.0%
5	2.0%

The company reserves the right to adjust the value of units by applying a market value reduction. The adjustment is not applied on death nor to 'protected withdrawals' (see below).
The adjustment is applied at the company's discretion. In determining a Market Value Reduction (MVR) the investment return of the With Profits Fund is compared with the return credited to the units being cancelled. An MVR may be applied when the investment performance is less than the credited return.
A discretionary final bonus may also be added or adjusted at any time.

(ii) No allowance for the application of a Market Value Reduction has been included in column 12 of Form52.

(iii) The price of units in the Unitised With Profits Pension Fund is guaranteed never to fall.

(iv) There is a money back guarantee on the tenth anniversary of the policy. The amount guaranteed is the initial investment reduced in proportion to the number of units cancelled through withdrawals.

(v) Regular withdrawal option enables regular payments to be taken from the Bond. For certain regular withdrawals from the Unitised With Profits Life Fund there is a guarantee not to apply either a surrender charge or a Market Value Reduction. This applies provided the withdrawal is less than 7.5% p.a. of the initial investment and this facility was set up from inception or after outset at a time when no Market Value Reduction was applying.

Group Defined Benefits
This is a pension business accumulating with-profits pure endowment designed to provide benefits for groups of at least 5 employees, which can be used for contracting out of the State Earnings Related Pension Scheme. Each policy has a chosen retirement age to which employees may contribute a fixed percentage of salary, while employers contribute by the controlled funding method. On retirement cash may be taken up to the Inland Revenue limits and the balance used to purchase an annuity.

(i) Transfer values could be subject to a Market Value Reduction (see Section 5(2)).
(ii) A Market Value Reduction has been applied at certain times during the report period.
The Market Value Reduction was expressed as a scale varying by year of unit purchase and the scale was revised on a number of occasions to reflect changing investment conditions.
(iii) There is a continuing guaranteed minimum rate of regular bonus of 4% pa in respect of units purchased to 31 December 1998. From 1 January 1999 the guaranteed bonus rate applied to units purchased by subsequent premiums is reduced to zero.
(iv) There are no guaranteed surrender values.
(v) There are no material options.

A similar contract is available in Minor Sterling branches.

(b) The Company has no deposit administration type business.

(c) Further details on specific contracts are shown below:

United Kingdom & Minor Sterling

Low Start Endowment Insurances
These are included with Endowment Insurances, the premium increases by 20% of the initial level on the first five policy anniversaries. The premium shown in Form 51 is at the current level.

Fixed Term
These policies provide a capital sum on the maturity date only, but premiums cease at death. Any bonuses attaching are payable on death or maturity.

G-Plus Bond
These are single premium contracts, but issued as two separate policies, one a temporary annuity and the other a deferred annuity. These deferred annuities are valued by discounting the cash option.

Creditor Life
The Company transacts Creditor Life business effected by single premiums, regular premiums or recurrent single premiums. The Company issues group master policies for which the agent is the policyholder. Under these contracts the agent is empowered to issue certificates of insurance to its debtors. There is no underwriting by the Company but the insured debtors must satisfy certain criteria as to age, health and the current level of insurance. The certificates issued are level and decreasing term assurances on a single or joint life basis. The certificate term is the term of the loan and may be any number of months up to 120. The sum assured is the settlement figure which will discharge the indebtedness with the Agent, excluding arrears. The maximum permitted age at expiry is 65.

At the end of 1999 the long term Creditor business transacted by London & Edinburgh Life Assurance Co Ltd (LELAC) was transferred into the long term fund of the Company. This business is similar to that already transacted by the Company, with the exception that for contracts with original terms of five years or more the sickness benefit is written in the long term business fund. In addition, for some of these contracts the maximum permitted expiry age is 75.

Guaranteed Income Bonds
A portfolio of business transferred from LELAC was Guaranteed Income Bonds. These consist of separate endowments that mature annually to provide the income payments and a separate policy to provide the capital repayment. They were available for terms of 2, 3, 4 and 5 years. On death the combined payment is equivalent to a return of the original capital plus one year's income.

With Profits Annuity in Payment
These are pensions immediate annuities written on a single or joint life basis. The policyholder selects an Anticipated Bonus Rate in the range 0% to 5% and this is used to determine the amount of the guaranteed annuity. The policyholder has the option to change the Anticipated Bonus Rate at any time but only two changes are permitted free of charge.

At each subsequent policy anniversary, the guaranteed annuity is rebased to allow for the difference between the Regular Bonus Rate and the Anticipated Bonus Rate. Payments in that policy year will also be increased

by the Additional Bonus Rate. The Regular and Additional Bonus Rates used will be those in force one month before the policy anniversary.

The contract provides a guarantee that the annual annuity will never be less than that which could have been selected using a zero anticipated bonus rate. There is an option to convert to a conventional pension annuity (either level or escalating at 3%) at any time after the first policy anniversary. The terms will be determined by reference to the notional with-profits transfer value and current annuity rates at the time.

Annuity in Payment (Long Term Care)
These are immediate annuities to provide income for care services, either in the annuitant's own accommodation or in a residential or nursing home.

Future Assured (Long Term Care) Contracts
These are regular premium long term care plans which provide a range of benefits from provision of care devices and care support to residential/nursing care depending on the policyholder's inability to meet specific activities of daily living.

Equity Release Guarantees
These are guarantees provided to Norwich Union Equity Release Limited, a company offering equity release type loans. The loans accumulate with interest and are repaid by the sale of the property on the death or long term care claim of the householder. The guarantee covers any shortfall on the termination of the equity release contract. This business is reported under Miscellaneous Group Whole Life and is totally reinsured.

General
Some policies contain guaranteed surrender values. These are as required by legislation in Belgium except for Whole Life type written from 30 June 1995. The guaranteed surrender values are fully covered by the mathematical reserves. Minimum surrender values have also been offered for the United Kingdom policies used as collateral security on a mortgage, but these would only be operative following default and a loss on sale. A minimum guarantee has also been offered on some policies in connection with schemes at Lloyds underwriters involving a call on assets. These guaranteed values are normally below current surrender value scales except at short durations, and also below mathematical reserve levels. Surrender values are also guaranteed on Italian business reinsured with the Company.

Some whole life policies have been issued with an option to convert into an endowment insurance. Convertible term insurances are temporary insurances with an option to convert to endowment insurance or whole life. Child's policies allow a new policy to be effected at maturity on the life of a child. Some policies allow a new policy to be effected at maturity, or for the sum insured to be increased at various times, generally in line with a cost-of-living index. Where an option exists to take a new policy or increase the old one without underwriting, the option is nearly always exercised at the premium rates then current, with the exception of older Child's policies and some short-term temporary insurances, where the premium is fixed on scales at the outset.

Some temporary insurances and temporary decreasing insurances include terminal illness and critical illness cover.

Most deferred annuity policies contain cash options. For pensions business, these determine the basis for tax free cash (if relevant) or the transfer value for an open market transfer to another provider.

The conventional pensions business pure endowment contract for the self employed contains guaranteed annuity options, generally to provide minimum single life pensions benefits.

Some group business contracts contain premium rate guarantees. These are for periods up to 5 years from outset and apply to recurring single premium costed business.

Current PHI business contains options to increase the benefits annually in line with increases in the Retail Price Index. The premium rates are guaranteed for the first 5 years of the contract, and are then reviewable annually. Premiums are waived while the policyholder is in receipt of claims benefits.

Earlier PHI business contains various automatic increase options and claims escalation options.

5 (1)

(a) United Kingdom: Bicentenary Bond (issued from 1 September 1999)

(b) This is a life insurance unitised whole life bond, written as direct business. The unit liabilities (except for with-profits) and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The minimum single premium is £5,000.

(d) The bond is written automatically as a series of up to 250 identical policies. The amount payable on death is 101% of the bid value of the units held. Where two lives are insured, the death benefit is payable on the second death. There is a regular withdrawal facility (only available where the contribution is £10,000 or more) which operates from outset or at any subsequent time. The maximum withdrawal is 6.5% of the contribution, the minimum is £50 per instalment.

(e) The Deposit Fund bid price is guaranteed not to reduce. In the With Profits Fund there is a minimum guaranteed surrender value on the 10th policy anniversary of the single premium, provided no withdrawals or switches have been made. There is a guaranteed extra bonus rate depending on the initial contribution, but applied to the contribution less withdrawals. This applies to all investment funds, and secures extra units on the business day before the first policy anniversary split between the funds in proportion to their value on that day. The rates are:

Contribution (£)	**Extra Bonus Up to 25 June 2000 (%)**	**Extra Bonus From 26 June 2000 (%)**
5,000 - 14,999	0.5	0.5
15,000 - 24,999	1.8	2.75
25,000 - 49,999	3.4	3.4
50,000 - 99,999	4.2	4.2
100,000 and over	4.4	4.4

For bonds taken out in 2001 and invested in the With Profits Fund, there is a final bonus of 2.0% earned proportionately through the first policy year and then until further notice, and payable in the event of a claim.

(f) The margins available for all expenses and commission are:
(i) An annual management charge of 0.75% of the value of the fund, which also covers the mortality risk.
(ii) A limited administration charge of 0.105% per month of the bid value of units for the first five years.
(iii) A charge of £20 for the third switch and nine subsequent switches in one policy year, and 0.5% of the switch value thereafter (subject to a minimum of £20).

(g) The annual management charge and switch charge may vary.

(h) The bond may be surrendered at any time for the full bid value of units subject to the deduction of the following early surrender charges:

Year of surrender	1	2	3	4	5	6 onwards
%	8.0	7.5	6.0	4.0	2.0	nil

Surrender or switching of units from the With Profits Fund may include any final bonus entitlement and may be subject to a Market Value Reduction (MVR) (see Section 5(2)). Individual MVR's may apply to certain transactions.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Not applicable

(k) The contract is closed to new business

(l) There were no increases in charges during the year.

(a) United Kingdom: Norwich Flexi Bond

(b) This is a life insurance unitised whole life bond, written as direct business. The unit liabilities (except for with-profits) and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The minimum single premium is £5,000, and additional contributions are permitted.

(d) The bond is written automatically as a series of up to 250 identical policies. The amount payable on death is 101% of the bid value of the units held. Where two lives are insured, the death benefit is payable on the second death. There is a regular withdrawal facility which operates from outset or at any subsequent time. The maximum withdrawal is 7.5% of the contribution, the minimum is £50 per instalment.

(e) The Deposit Fund bid price is guaranteed not to reduce. In the With Profits Fund there is a minimum guaranteed surrender value on the 10th policy anniversary of the single premium, provided no withdrawals or switches have been made.

(f) The margins available for all expenses and commission are:

(i) A bid/offer spread of 5% plus rounding, subject to the allocation proportion which varies with size of single premium, as follows:

Single Premium (£)	Allocation Rate %
5,000 - 14,999	100.0
15,000 - 24,999	101.5
25,000 - 49,999	102.75
50,000 and over	103.0

(ii) An annual management charge of 0.75% of the value of the fund, which also covers the mortality risk.

(iii) A charge of £20 for the third switch and nine subsequent switches in one policy year, and 0.5% of the switch value thereafter (subject to a minimum of £20).

(g) The annual management charge and switch charge may vary.

(h) The bond may be surrendered at any time for the full bid value of units subject to the deduction of the following early surrender charges:

Year of surrender	1	2	3	4	5	6 onwards
%	5.0	4.0	3.0	2.0	1.0	nil

Surrender or switching of units from the With Profits Fund may include any final bonus entitlement and may be subject to a Market Value Reduction (MVR) (see Section 5(2)). Individual MVR's may apply to certain transactions.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Not applicable

(k) The contract is closed to new business except for additional contributions

(l) There were no increases in charges during the year.

(a) United Kingdom: Managed Portfolio

(b) This is a life insurance without profits whole life bond, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The minimum single premium is £5,000. No subsequent additions are permitted

(d) The bond is written automatically as a series of up to 20 identical policies. The amount payable on death is 101% of the bid value of the units held. Where two lives are insured, the death benefit is payable on the second death. There is a regular withdrawal facility which operates from outset or at any subsequent time in the form of a fixed monetary amount: the minimum investment is £10,000 for monthly and £5,000 for quarterly, termly, half yearly and yearly withdrawals. For bonds with an initial investment of at least £20,000, a distribution option is available when the investment is held totally in one of the Cautious, Balanced, Managed, Property or Corporate Bond funds. The option provides the net of tax return on the fund for the relevant period, and is subject to similar cash limits to regular withdrawals, except that no Termly Cash Withdrawals are permitted.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commission, after allowing for an allocation rate ranging from 100% to 103.25% depending upon the size of the single premium, are:
(i) An annual management charge of 0.75% of the value of the fund which also covers the mortality risks.
(ii) A limited administration charge of 0.095% per month of the bid value of units for the first five years.
(iii) A charge of £20 for the third switch and nine subsequent switches in one policy year, and 0.5% of the switch value thereafter (with a minimum of £20).

(g) The annual management charge and switch charge may vary

(h) The bond may be surrendered at any time for the full bid value of the units less the following early surrender charges:

Year of surrender	1	2	3	4	5	6 onwards
%	8.0	7.0	5.0	4.0	2.0	nil

(I) Benefits are wholly determined by investment in one or more of the Reinsurer's internally linked funds.

(j) Not applicable.

(k) The contract is closed to new business.

(l) There were no increases in charges during the year.

(a) United Kingdom: Norwich Savings Plan

(b) This is an individual unitised endowment policy, written as direct business. The unit liabilities (except for with-profits) and the mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly. A low start version was also issued.

(d) The plan is available for terms between 5 and 50 years and may be written on a single life or joint life second death basis. The amount payable on death for terms between 5 and 9 years is 101% of the bid value of the units. For terms between 10 and 50 years the greater of the guaranteed death benefit and the bid value of the units held will be paid. The cost of the guaranteed death benefit is met by cancelling an appropriate number of units, at the bid price on a monthly basis. The charges for mortality risks are not guaranteed. At maturity the full bid value of the units allocated is payable. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 2.5% pa in respect of units purchased to 31 December 1998. Units bought from 1 January 1999 have a guaranteed bonus rate of zero.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns, except the minimum bonus rate in the With Profits Fund.

(f) The margins available for expenses and commission are:

(i) A low investment allocation rate for the designated periods. For monthly level contribution plans the allocation rates are:

Initial Period (%)	**Balance of 10 Years (%)**	**Thereafter (%)**
65	103	105

Examples of the initial period are 16 months for 10 year contracts, 24 months for 15 year contracts, 31 months for 20 year contracts.

(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund.
(iv) A plan fee of £1.46 per month, paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent fund switches in any policy year.

(g) The annual management charge, plan fee and switch charge may vary.

(h) On surrender, for terms between 5 and 9 years, a penalty is applied during the first 5 years to the bid value of units. For terms 10 years and longer the surrender value is the full bid value of the units, after at least one year's premium has been paid. Surrender or switching of units from the With Profits Fund may include any final bonus entitlement and may be subject to a Market Value Reduction (see Section 5(2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) The plan provides a continuation option. The plan can also include a waiver of premium benefit up to age 60 while the policyholder is unable to work due to accident or illness. The cost of this is met monthly by cancelling units. The charge for this risk is guaranteed.

(k) The plan is closed to new business except for one special arrangement. Additional single premiums can be added to the 5 to 9 years version.

(l) The plan fee is reviewed each 1 January, and was increased from £1.44 at 1 January 2002

(a) United Kingdom: Investment and Life Plan and Lifetime Benefit Plan

(b) These are similar life assurance unitised whole life policies, written as direct business. The unit liabilities (except for with-profits) and the mortality and critical illness risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly.

(d) The plans can be written either on a single life or joint life basis. The amount payable on death is the greater of the guaranteed death benefit selected and the bid value of the units. For the Lifetime Benefit Plan the amount payable on death or on diagnosis of one or more certain specified illnesses is the greater of the Guaranteed Death Benefit and the bid value of units payable on the first claim. The Guaranteed Death Benefit may be selected across the range of Minimum, Balanced or Maximum cover. The cost of the death and critical illness benefits is met by cancelling units. The charges for these risks are not guaranteed. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 2.5% pa applicable to units purchased to 31 December 1998. Units brought from 1 January 1999 have a guaranteed bonus rate of zero.

The plan is reviewed at the 10th policy anniversary and at least every 5 years thereafter, to check the maintainability of the guaranteed benefits.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns, except the minimum bonus rate in the With Profits Fund.

(f) The margins available for expenses and commissions are:

(i) A low investment allocation for a designated period. Examples for monthly premiums are:

Age next birthday at Outset	Months of Initial Allocation	Initial Allocation %	Final Allocation %
40 & below	48	60	103
50	43	60	103
60	38	60	103
70	24	60	103

(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund.
(iv) A plan fee of £1.46 per month, paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent fund switches in any year.

(g) The annual management charge, plan fee and switch charge may vary.

(h) On surrender or switch the units in the investment linked funds will be cashed for the full bid value provided 12 months contributions or one yearly contribution have been paid. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of the units (see Section 5 (2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Provided the plan remains in full force, it provides guaranteed insurability options to increase guaranteed benefits.
(i) On each plan anniversary up to age 60 by the RPI increase, with a minimum of 5%.
(ii) On marriage by up to 30% with a maximum of £30,000.
(iii) On the birth or adoption of a child, by up to 30% with a maximum of £30,000.

The plan can also include a waiver of premium benefit up to age 65 while the policyholder is unable to work due to accident or illness. The cost is met monthly by cancelling units.

(k) The contract is closed to new business, except for increments.

(l) The plan fee is reviewed each 1 January, and was increased from £1.44 at 1 January 2002.

(a) United Kingdom: Critical Illness Plan

(b) This is a unitised whole life policy, written as direct business. The unit liabilities and mortality and critical illness risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums can be payable yearly or monthly.

(d) The plans can be written either on a single or joint life basis. The amount payable on diagnosis of one or more specified illnesses is the greater of the Guaranteed Benefit and the bid value of units. The Guaranteed Benefit may be selected across the range of Balanced, Target or Maximum cover. The cost of the critical illness benefits is met by cancelling units. This charge is not guaranteed.

On death, 101% of the bid value of units is paid. If the insured dies within 28 days of being diagnosed with a specified illness, then the claim is treated as a death.

The plan is reviewed at the 10th policy anniversary, and at least every 5 years thereafter, to check the maintainability of the guaranteed benefits.

(e) There are no guaranteed investment returns.

(f) The margins for expenses and commission are:

(i) A low investment allocation for the designated period. For monthly premiums the allocation rates are:

Initial Period (%)	Balance of 10 Years (%)	Thereafter (%)
55	90	105

The initial allocation period is the same as for the Investment and Life Plan.
(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund.
(iv) A plan fee of £1.46 per month paid by cancellation of units.

(g) The annual management charge and plan fee may vary.

(h) On surrender the investment funds will be cashed for the full bid value. The cash value for a surrender within twelve months of commencement will be zero.

(i) Benefits are wholly determined by investment in the Reinsurer's Managed Fund.

(j) Personal and business versions of the plan are offered. The personal version includes critical illness benefit on the insured's children for benefits up to £15,000.
(k) The plan is closed to new business, except for increments.

(l) The plan fee is reviewed each 1 January, and was increased from £1.44 at 1 January 2002.

(a) United Kingdom: Flexible Mortgage Plus and Flexible Mortgage Plus with Lifetime Benefit - issued up to 28 April 1996

(b) These are life assurance unitised endowment insurance contracts, written as direct business. The unit liabilities (except for with profit) and the mortality and critical illness risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly. The contract could be purchased either by level contributions or by low start contributions.

(d) The amount payable on death is the greater of the Guaranteed Death Benefit (normally set to the amount of the mortgage loan) and the bid value of units allocated to the plan. Policies may be effected for terms between 10 and 40 years with a maximum entry age of 70. There is a choice of single life or joint life first death bases. For payment of a higher contribution under the Lifetime benefit version, the larger of the bid value of units allocated and the Guaranteed Lifetime Benefit is payable on the earlier death or diagnosis of certain specified illnesses during the policy term. The cost of the death or critical illness benefit is met by cancelling units. The charges for these risks are not guaranteed. For units held in the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 2.50% pa in respect of units purchased to 31 December 1998. For units bought from 1 January 1999 there is a guaranteed bonus rate of zero.

The plan is reviewed on the 10th policy anniversary, and at least every 5 years thereafter, to ensure that its value will be sufficient to fully repay the mortgage.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns, except the minimum bonus rate in the With Profits Fund.

(f) The margins for expenses and commission are:
(i) A low investment allocation for a designated period.
(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund.
(iv) A plan fee of £1.46 per month, paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent fund switches in any year.

(g) The annual management charge, plan fee and switch charge may vary.

(h) On surrender or switch the units in the investment linked funds will be cashed for the full bid value provided 12 monthly contributions or one yearly contribution have been paid. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of the units (see Section 5(2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Provided the plan remains in full force, it provides guaranteed insurability options for further guaranteed benefits:
(i) For an increase in mortgage, with a maximum of the original guaranteed death benefit. The option does not apply to the critical illness benefit.
(ii) For an extension of the mortgage term.

The premium will be changed accordingly. The plan can also include a waiver of premium benefit up to age 65 while the policyholder is unable to work due to accident or illness. The cost is met monthly by cancelling units. The charge for this risk is not guaranteed.

(k) The contracts are closed to new business except for increments.

(l) The plan fee is reviewed each 1 January, and was increased from £1.44 at 1 January 2002.

(a) United Kingdom: Flexible Mortgage Plus and Flexible Mortgage Plus with Critical Illness Cover - issued from 29 April 1996

(b) These are similar to the original contract, except:

(d) (i) A double plan option is offered to two lives insured, each plan aiming to repay half the mortgage.
(ii) There is no guaranteed minimum bonus rate.

(f) (i) The investment allocations for monthly premium contracts are:

	Initial Period (%)	**Thereafter (%)**
Up to 19 July 1998	50	105
From 20 July 1998	52	105

Examples of the initial period are 16 months for 10 year contracts, 24 months for 15 year contracts and 31 months for 20 year contracts.

(iii) The cost of any loyalty units is deducted from the annual management charge.
(v) From 20 July 1998, the switch charge is £20 for the third and nine subsequent switches in one policy year, and 0.5% of the switch value thereafter (subject to a minimum of £20).

(j) The maximum mortgage increase option is the lower of the original mortgage or £100,000, but increases in critical illness cover are allowed.

Loyalty units are awarded monthly after the fifth plan anniversary at 0.05% (for business written up to 19 July 1998) or 0.055% (for business written from 20 July 1998) of the bid value of units held. No further loyalty units will be added if the plan is made paid up.

(k) The plan is closed to new business, except for increments.

(a) United Kingdom: Norwich Investment Bond

(b) This is a life assurance without profits whole life policy, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The contract is purchased by single premium.

(d) The death benefit is the bid value of the units held on the date notification is received by the Company, multiplied by a factor, varying with age on the date of such notification. Examples of these factors at various ages for males are as follows:

Age at notification of death	**30**	**40**	**50**	**60**	**70**	**80**	**99**
Factor	3.050	2.260	1.400	1.140	1.050	1.020	1.005

Female lives are rated down four years.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for expenses and commission are:

(i) The bid/offer spread of 5% plus rounding, but subject to the allocation proportion which varies with size of single premium.
(ii) An annual management charge of 0.4% for the Equity Fund and 0.5% for other funds. (Some policyholders have opted to switch to a later series of investment funds, where the annual management charge is 0.75% of the fund value).
(iii) A switch charge of £15 for second and subsequent switches in a policy year.

(g) The annual management charge is fixed for the old series of investment funds.

(h) The bond may be surrendered for the full value of the units held. Partial surrenders are allowed to provide a regular income only on condition that the amount of the initial investment and the minimum value remaining, both satisfy the Company's current minima.
(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) In the case of substandard lives the additional mortality risk is reflected by an addition to the actual age of entry. For non-underwritten business, an entry age of 70 for males or 74 for females is assumed.

(k) The contract is closed to new business.

(l) There were no increases to charges during the year.

(a) United Kingdom: Norwich Investment Portfolio

(b) This is a life insurance without profits whole life bond, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The minimum single premium is £2,500 and £1,000 for any subsequent additions.

(d) The bond is written automatically as a series of up to 20 identical policies. The amount payable on death is 101% of the bid value of the units held, calculated at the next valuation following receipt of notice. Where two lives are insured, the death benefit is payable on the second death. There is a regular withdrawal facility which operates from outset or at any subsequent time; the minimum investment is £5,000 for monthly or quarterly and £3,000 for half-yearly or yearly withdrawals. A distribution option is available when the investment is held totally in one of the three Managed or Property Funds subject to specified minimum investment amounts. This option provides the net of tax return on the fund for the relevant period.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commission are:

(i) The bid/offer spread of 5% plus rounding but subject to the allocation proportion which varies with size of single premium, as follows:

Single Premium (£)	Allocation Rate %
1,000 - 2,499	99.0
2,500 - 4,999	99.5
5,000 - 9,999	100.0
10,000 - 24,999	100.5
25,000 and over	101.0

(ii) An annual management charge of 0.75% of the value of the fund, which also covers the mortality risks.
(iii) A charge of £20.00 for third and subsequent switches in any policy year.

(g) The annual management charge and switch charge may vary.

(h) The bond may be surrendered at any time for the full bid value of the units held.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Not applicable.

(k) The contract is closed to new business, except for increments.

(l) There were no increases in charges during the year.

(a) United Kingdom: Capital Investment Bond

(b) This is a life assurance without profits whole life contract, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The contract is purchased by single premium.

(d) The death benefit is the value of the units allocated increased by a factor which depends on the age at death. Examples of these factors are as follows:

Age at notification of death	20	30	40	50	60	70	80
Male	2.50	2.50	1.55	1.18	1.05	1.01	1.01

Female	2.50	2.50	1.80	1.24	1.08	1.02	1.01

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commissions are:
(i) A charge of £25.00, deducted from the first single premium, plus 4.05% of the remaining single premium.
(ii) An annual management charge of 0.75% of the value of the fund, which also covers the mortality risks.

(g) The annual management charge may vary.

(h) On surrender, the bid value of the units allocated will be paid.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Not applicable.

(k) The contract is closed to new business except for increments.

(l) There were no increases to charges during the year.

(a) United Kingdom: Norwich Reinvestment Bond and Capital Reinvestment Bond

(b) These are similar without profits whole life insurance contracts, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Single premiums transferring from the maturity proceeds of selected endowment insurance policies followed by a small annual premium.

(d) The death benefit is the value of the units multiplied by a factor which reduces from 1.05 to 1.005 over 29 years. For the Capital Reinvestment Bond the death benefit remains at a constant factor of 1.01.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commission are:

(i) A bid/offer spread of 5% plus rounding, but subject to the allocation rate which depend upon premium size. The allocation rates for the Capital Reinvestment Bond are:

Single Premium (£)	Allocation Rate %
Up to 1,499	99.0
1,500 - 4,999	101.5
5,000 - 14,999	102.0
15,000 – 249,999	102.5
250,000 and over	103.0

(ii) Norwich Reinvestment Bond - annual management charge as for Norwich Investment Bond.
Capital Reinvestment Bond - an annual management charge of 0.75% of the value of the fund.
The annual management charge covers the cost of the mortality risk.
(iii) A yearly premium of £2.00 or £5.00 per policy depending on series.

(g) The annual management charge may vary, except for Norwich Reinvestment Bonds invested in the old series of investment funds.

(h) The bond may be surrendered at the bid value of the units held.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) The Norwich Reinvestment Bond has been valued on the basis of an entry age of 70 for males and 73 for females.

(k) The contracts are closed to new business.

(l) There were no increases to charges during the year.

(a) **United Kingdom: Norwich Life Investment Policy, Norwich Lifevestor Policy and Norwich Tenvestor Policy.**

(b) These are similar without profits life assurance whole life policies, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Contracts are purchased by regular premiums, for ten years in the case of Tenvestor or throughout life for the others.

(d) The death benefit is a guaranteed sum insured determined according to the premium and age at outset or the bid value of the units if higher. Specimen guaranteed death benefits for a monthly premium of £10.00 for Norwich Life Investment Policy are as follows for males (Female lives are rated down four years):

Age next birthday at entry	**20** **£**	**40** **£**	**60** **£**
Guaranteed death benefit	5,050	3,250	1,500

If a policy is made paid-up the guaranteed minimum sum insured is cancelled. Options exist under policies with premiums limited to ten years to continue full premium payments for a further period of ten years but with no change to the guaranteed sum insured.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses, commissions and mortality risks are:
(i) A low investment allocation rate for the first year, increasing for years 2 to 15, and increasing further thereafter. For Tenvestor, the maximum allocation rate is from year 11.
(ii) The bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.4% for the Equity Fund and 0.5% for other funds.

(g) The annual management charge is fixed.

(h) On surrender the bid value of the units allocated will be paid.

(i) Benefits are wholly determined by investment in any one or more of the Reinsurer's internal linked funds.

(j) Not applicable.

(k) The contracts are closed to new business.

(a) **United Kingdom: Capital Accumulator Plan**

(b) This is a without profits life assurance ten year endowment policy with an option to continue for further ten year periods. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, quarterly or monthly.

(d) The minimum death benefit is guaranteed, and examples of the benefit are:

Age next birthday at entry	**Up to 56** **£**	**60** **£**	**65** **£**	**70** **£**
Death benefit (as multiple of annual contribution)	7.5	6.7	5.7	4.7

The cost of the life cover is met monthly by cancelling units; the mortality charging basis is not guaranteed.

(e) The Deposit Fund bid price for accumulation units is guaranteed not to reduce. Otherwise, there are no guaranteed investment returns.

(f) The margins available for all expenses and commissions are:
(i) A bid/offer spread of 5% plus rounding, modified by the allocation conditions. In the first year capital units are purchased, and suffer annual charges of 6% for 10 years, thereafter accumulation units are purchased.
(ii) An annual management charge of 0.75% of the value of the fund.
(iii) A plan fee of £1.00 per month paid by cancellation of units.
(iv) A switch charge of £15 for second and subsequent switches in any year.

(g) The annual management charge and switch charge may vary.

(h) On surrender, the amount payable is the bid value of units less a percentage of the capital units. This percentage reduces to zero after 9 years.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) On maturity, or earlier death, if the plan has not been made paid up, bonus units of 5% of the attaching units will be paid.

(k) The contract is closed to new business.

(l) There were no increases in charges during the year.

(a) United Kingdom: Norwich Capital Plan

(b) This is a life assurance unitised whole life policy, written as direct business. The unit liabilities (except for with-profits) and the mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums are payable by single contribution.

(d) Policies may be written on a single life or joint life second death basis. The amount payable on death is 101% of the bid value of the units (including final bonus for with-profits units) attaching at date of death. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 2.5% pa applicable to units purchased to 31 December 1998. For units bought from 1 January 1999 there is a guaranteed bonus rate of zero.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns, except the minimum bonus rate in the With Profits Fund.

(f) The margins available for expenses and commission are:
(i) A bid/offer spread of 5% plus rounding, modified by the investment allocation proportion.
(ii) An annual management charge of 0.75% of the value of the fund which also covers the mortality risks.
(iii) A switch charge of £15 for second and subsequent switches in any year.

(g) The annual management charge and switch charge may vary.

(h) On surrender the units in the investment linked funds will be cashed for the full bid value. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of the units (see Section 5 (2)). On surrender at the tenth policy anniversary, and at subsequent five yearly anniversaries, it is guaranteed that a Market Value Reduction will not be applied.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Not applicable.

(k) The contract is closed to new business except for additional single contributions.

(l) There were no increases in charges during the year.

(a) United Kingdom: Norwich Units Policy

(b) This is a life assurance without profits endowment assurance, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums can be payable yearly or monthly.

(d) It is an endowment insurance with a guaranteed sum insured on death or maturity. On payment of each premium a proportion of the sum insured is invested in units, and the non-unit sum insured decreases by the same amount.

(e) There are no guaranteed investment returns.

(f) The margins available for expenses and commission come from the investment income from the assets behind these contracts.

(g) Premiums and investment allocations cannot be changed.

(h) Surrender values are calculated as the bid value of units attaching less an amount for capital gains tax based on the Reinsurer's contingent liability.

(i) Benefits are linked to the value of the units in the UK Equity OEIC.

(j) Policies are valued on a net premium basis, plus the capital appreciation of units (less a provision for capital gains tax) above the proportion of sum insured invested into units at the valuation date.

(k) The contract is closed to new business.

(a) United Kingdom: Investment and Life Plan (Ex NUAM)

(b) This is a without profits whole life assurance contract, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, quarterly or monthly.

(d) At outset a level of life cover may be selected and this is guaranteed for 10 years. This guaranteed death benefit may be selected across the range of minimum, balanced or maximum cover. A plan review takes place after 10 years, and every 5 years thereafter, and annually once the policyholder is over age 70.

The cost of the life cover is met monthly by cancelling units; the mortality charging basis is not guaranteed.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commissions are:
(i) A low investment allocation rate for up to the first 4 years.
(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund.
(iv) A plan fee of £1.46 per month paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent switches in any year.

(g) The annual management charge, plan fee and switch charge may vary.

(h) On surrender the bid value of the units allocated will be paid.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) The plan provides guaranteed insurability options to increase benefit:
(i) Annually, by RPI increase, with a minimum of 5%.
(ii) On marriage, by 25% with a maximum of £20,000.
(iii) On the birth or adoption of a child, by 25% with a maximum of £20,000.

In each case the premiums will be increased accordingly. The plan can also include waiver of premium benefits up to age 60 while the policyholder is unable to work, due to accident or illness. The cost of this is met monthly by cancelling units. The charge for this risk is guaranteed.

(k) The contract is closed to new business, except for increments and options arising on existing business.

(l) The plan fee is reviewed each 1 January, and increased from £1.44 at 1 January 2002.

(a) United Kingdom: Flexible Mortgage Plan (Ex NUAM)

(b) This is a without profits life assurance endowment policy, written as direct business. The unit liabilities and mortality risks are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, quarterly or monthly. The contract could be purchased either by level contributions or by low start contributions.

(d) The plan is designed to repay an interest only mortgage on the maturity date or earlier death. The plan is reviewed after 10 years, and then every 5 years, and every year for the last 5 years of its term. The cost of the life cover is met monthly by cashing units; the mortality charging basis is not guaranteed.

(e) The Deposit Fund price is guaranteed not to reduce, otherwise there are no guaranteed investment returns.

(f) The margins available for all expense and commissions are:
(i) A low investment allocation rate for up to the first 38 months.
(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.75% of the value of the fund, less the cost of any bonus units.
(iv) A plan fee of £1.46 per month paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent switches in any year.

(g) The annual management charge, plan and switch fee may vary.

(h) On surrender the bid value of units allocated will be paid.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Provided the plan remains in full force, after 5 years from outset bonus units of 1/24% of the total number of units attaching are added each month.

The plan can include waiver of premium benefits up to age 60 while the policyholder is unable to work due to accident or illness. The cost of this is met monthly by cancelling units. The charge for this risk is guaranteed.

(k) The plan is closed to new business except for increments.

(l) The plan fee is reviewed each 1 January, and increased from £1.44 at 1 January 2002.

(a) United Kingdom: Executive Pension Plan and Group Additional Voluntary Contribution Plan (Issued up to 31 December 1994)

(b) These are exempt approved pensions business unitised pure endowments, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly or by single contribution.

(d) This plan is designed to provide benefits for individuals, groups of employees or directors. Each policy has a chosen retirement age and periodic premiums are payable to this age. On retirement, cash may be taken up to the Inland Revenue limits and the balance used to purchase an annuity either with the Company or from another pension provider. On death before retirement the bid value of the units allocated to the member's policy is returnable to the employer or the member's dependants or estate. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 4.00% pa in respect of units purchased to 31 December 1998. For units purchased from 1 January 1999 the guaranteed bonus rate is zero.

(e) The Building Society Deposit Fund provides security of capital. Otherwise there are no guaranteed investment returns, except in the minimum bonus rate in the With Profits Fund.

(f) The margins for expenses and commissions are:
(i) A low investment allocation rate for a designated period.
(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund.
(iv) A monthly plan fee of £3.69 (for Executive Pension Plan) or £2.77 (for Group AVC), paid by deduction from the premium.
(v) A switch charge of £15 for second and subsequent fund switches in any year.

(g) The annual management charge will not exceed 1% of the fund. The monthly plan fee may vary.

(h) On transfer or switch, the units in the investment linked funds will be cashed/transferred for the full bid value. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of the units (see Section 5 (2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) The plan permits additional life cover and dependant's benefits to be added as rider benefits. The Executive Plan provides a continuation option on leaving service to effect a whole life or endowment policy without further evidence of health.

(k) The plans are closed to new business, except for new members and increments to existing plans.

(l) The monthly charges are reviewed each 1 April, and increased from £3.65 and £2.74 respectively at 1 April 2002.

Similar contracts, but having only the With Profits Fund investment option, are available in Minor Sterling branches.

(a) United Kingdom: Executive Pension Plan & Group Additional Voluntary Contribution Plan (Issued from 1 January 1995)

(b) These are similar to the business prior to 1 January 1995 with the following variations:

(d) There is no minimum guaranteed bonus rate in the With Profits Fund.

(f) (i) The investment allocations for monthly premiums of at least £100 are:

Initial Period (%)	Balance of 5 Years (%)	Thereafter (%)
60	102	105

Lower allocation rates apply for smaller premiums. Examples of the initial period are 12 months for 10 year contracts, 18 months for 15 year contracts and 24 months for 20 year contracts.

The investment allocation for single premium depends upon the size of the premium.

Single Premium (£)	Allocation Rate %
Up to 1,499	97.0
1,500 - 2,499	98.0
2,500 - 4,999	98.5
5,000 - 9,999	100.0
10,000 and over	101.0

(ii) There is an installation charge of £30 for new GAVC plans, and £48 for new EP plans.
(iii) The cost of any loyalty units is deducted from the annual management charge.
(iv) The monthly charges are as follows, and are paid by deduction from units.

	Regular Premium Business	Single Premium Business
Executive Pension Plan	£4.80	£3.60
Group AVC	£3.00	£1.80

(g) The annual management charge may vary.

(i) From May 2000 for GAVC plans, Lifestyling and Phased switching is provided. This provides for progressive switching into more secure funds as the member approaches pension date. Two lifestyling switches are allowed for free and a flat fee of £15 is charged for subsequent switches.

(j) Loyalty units are awarded monthly after the fifth plan anniversary at 1/20% of the bid value of units bought more than four years before the last plan anniversary.

(l) The monthly charge is reviewed each 1 January, and increased from the following levels at 1 January 2002.

	Regular Premium Business	**Single Premium Business**
Executive Pension Plan	£4.74	£3.54
Group AVC	£2.96	£1.76

Similar contracts, but having only the With Profits Fund investment option, are available in Minor Sterling branches.

(a) United Kingdom: Group Personal Pension Plan, Individual Personal Pension Plan, Free Standing Additional Voluntary Contribution Plan (issued up to 31 December 1994)

(b) These are exempt approved pensions unitised pure endowments, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Contributions to the relevant plans can consist of two parts - the rebate contribution paid by the DSS, and the extra contribution paid by the employer and / or member. The extra contributions may be paid monthly, yearly or by single contribution.

(d) At retirement the value of the protected rights fund is used to provide a pension payable for life, which may increase yearly by the LPI rate. On death in retirement, a pension will be provided to a surviving widow(er) or dependent children. The value of the fund secured by extra contributions can be used to provide a pension which can be fixed or increase yearly at an agreed rate. On death before retirement the value of the protected rights fund can be used to provide either a pension for a widow(er) or the cash value of the fund will be paid to or for the benefit of any nominated dependant. The same rules apply to the value of the fund accrued under the extra contributions. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 4% pa in respect of units purchased to 31 December 1998. For units bought from 1 January 1999 the guaranteed bonus rate is zero.

(e) For individual business, the Building Society Deposit Fund provides security of capital. Otherwise there are no guaranteed investment returns, except in the With Profits Fund.

(f) The margins for expenses and commissions are:
(i) A low investment allocation rate for a designated period.
(ii) A bid offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund.
(iv) A monthly plan fee of £3.69, except for the S226 Personal Pension plan which is £2.77, paid by cancellation of units.
(v) A switch charge of £15 for second and subsequent fund switches in any year.

(g) For UK Group and Individual Personal Pension plans, from 6 April 2001 the aggregate charges as implied above in f(i) - (iv) inclusive, will be limited to a maximum of an equivalent annual management charge of 1% of the value of the fund, or 0.6% of the value of the fund for nil commission cases. For increments written between 14 April 1999 and 5 April 2001 the value of the units at 5 April 2001 will be the greater of:

(i) the value of the units purchased according to the normal allocation rules for that increment
(ii) the value of units purchased assuming a 95% allocation rate and the same underlying investment pattern.

(h) Transfer values are calculated as the bid value of units allocated. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction (see Section 5 (2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Group and Individual Personal Pension plans can include a waiver of premium benefit up to age 65 while the policyholder is unable to work due to accident or illness. The cost is met monthly by an additional premium. The premium for this risk is not guaranteed.

(k) New plans are not being written, but new members and increments are permitted to existing Group Personal Pension plans and increments to existing Individual Personal Pension Plans and Free Standing Additional Voluntary Contribution Plans.

(l) The monthly plan fee is reviewed each 1 April, and increased from £3.65 at 1 April 2002, except for the S226 Personal Pension plans, which increased from £2.74.

Similar contracts, but having only the With Profits Fund investment option, are available in Minor Sterling branches.

(a) United Kingdom: Group Personal Pension Plan, Individual Personal Pension Plan (issued from 1 January 1995 to 31 December 1997) and Free Standing Additional Voluntary Contribution Plan

(b) This is similar to the previous version, with the following exceptions:

(d) There is no minimum guaranteed bonus rate in the With Profits Fund.

(f) (i) The allocation rates and bid offer spread are similar to the most recent Executive Personal Pensions.
(iii) An annual management charge of 0.875% of the value of the Fund less the cost of any loyalty Units.
(iv) A monthly plan fee of £3.00 for regular premium plans or £1.80 for single premium plans.
(vi) A £30 installation fee. This has been waived for Personal Pension Plans and Non-variable Group Personal Pension Plans from 1 January 1997.

(j) Loyalty units are awarded monthly after the fifth plan anniversary at 1/20% of the bid value of units bought more than four years before the last plan anniversary.

(l) The monthly plan fee is reviewed each 1 January, and increased from £2.96 and £1.76 respectively at 1 January 2002.

(a) United Kingdom: Group Personal Pension Plan, Individual Personal Pension Plan '98 Series (issued from 1 January 1998)

(b) This is similar to the previous version, with the following exceptions:

(c) From 1 October 1999, the Group Personal Pension Plan includes a variable contribution facility.

(d) The plan can provide integrated life cover. The cost of the life cover is met by cashing units. The mortality charges are not guaranteed. The plan can also provide phased retirement.

(f) (i) Investment allocations for monthly premiums of at least £100 are:

Initial Period (%)	Balance of 5 Years (%)	Thereafter (%)
60	102	105

Lower allocation rates apply for smaller premiums. Examples of the initial period are 12 months for 10 year contracts, 18 months for 15 year contracts and 24 months for 20 year contracts.

For the level load version of the plan the allocation rate is 96%.

The investment allocation for single premiums depends upon the size of the premium.

Single Premium (£)	Allocation Rate %
Up to 1,499	97.0
1,500 - 2,499	98.0
2,500 - 4,999	98.5
5,000 - 9,999	100.0
10,000 - 19,999	101.0
20,000 and over	101.5

All the above allocation rates are not guaranteed into the future, and can also vary depending on commission terms.

(ii) A bid offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund, less the cost of loyalty units.
(iv) A monthly plan fee of £2.12, for regular premium contracts and £1.80 for single premium contracts, paid by deduction from units. For Individual Personal Pension Plans, the plan fee will be waived if contributions cease, and the planholder has a Free Standing Additional Voluntary Contribution Plan.
(v) A switch charge of £20 for the third and nine subsequent fund switches in any policy year and 0.5% value of the switch value thereafter (subject to a minimum of £20).
(vi) An installation charge of £30 for associated rebate only Personal Pensions Plans

(i) This version provides 'lifestyle' switching, free of charge, over the term of the policy into progressively more secure funds as the plan approaches pension date.

The plans are available in some Minor Sterling branches.

(k) New plans are not being written but new members and increments are permitted to existing Group Personal Pension plans and increments to existing Individual Personal Pension Plans.

(l) The monthly plan fee is reviewed each 1 January, and increased from £2.00 and £1.76 at 1 January 2002 for regular and single premium contracts respectively.

(a) United Kingdom - Group Personal Pension Plans 2000 Series

(b) These are mono charge Group Personal Pensions plans capable of meeting Stakeholder Pensions standards. They are unitised pure endowments, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly. Single premium transfer payments are permitted. The minimum payment is £20 or 3% of salary.

(d) The plans are available to lives from age 0 to 74 and provide a fund on retirement. Protected rights benefits have to be taken between ages 60 and 75 as pensions subject to the specified conditions. Non protected payments can apply at retirement, normally between ages 50 and 75 and can provide tax free cash and pension benefits.

On death before retirement, the fund value has to provide protected payments if there is a protected spouse, otherwise either a lump sum or a dependant's pension can be provided.

(e) There are no guaranteed investment returns.

(f) The margin for expenses and commission is a fund management charge of between 0.4% and 1.0% of the value of the fund, depending on the level of commission and style of contract. When the investment is in an external fund, higher charges will apply.

(g) The fund management charge may vary.

For members who join between 1 August 2000 and 5 April 2001, if the Balanced Managed Fund does not achieve first quartile investment performance between 30 March 2001 and 30 March 2006, all contracts will receive a credit equivalent to a 1% annual management charge incurred for the first 12 months of the Plan.

(h) Transfer values are calculated as the bid value of units allocated. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction (see Section 5(2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or by sub reinsurance into specific external funds or in the Company's With Profits Fund. Specific styles of switching are permitted.

(j) Up to 5 April 2001 the plans can include a waiver of premium benefit up to age 65 when the policyholder is unable to work due to accident or illness. The premium for this risk is not guaranteed.

(k) New plans are not being written but new members and increments are permitted to existing contracts.

(a) United Kingdom: Managed Income Option and Phased Retirement Plan

(b) These are exempt approved pensions business unitised pure endowments, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The contracts are purchased by a transfer value from another pension arrangement. Under the Phased Retirement Plan, additional transfer values may be paid.

(d) The Managed Income Option provides partial cashing of units to provide an income withdrawal. The annual amount of income withdrawals can be between 35% and 100% of the amount permitted by the withdrawal tables issued by the Government Actuary's Department. The balance of the fund has to purchase a pensions annuity no later than age 75. Tax free cash may be taken when the encashment option is first exercised.

The Phased Retirement Plan is written as 1000 arrangements. These arrangements may be converted to a pensions annuity and tax free cash as desired, and have to be fully converted by age 75.

On death before age 75, the bid value of units can be paid as a lump sum or used to purchase a dependant's pension.

(e) The Building Society Deposit Fund provides security of capital. Otherwise there are no guaranteed investment returns.

(f) The margins for expenses and commissions are:

(i) An allocation proportion which depends upon the size of the transfer value.

Transfer Value (£)	Allocation Rate %
10,000 - 49,999	98.50
50,000 - 99,999	98.75
100,000 - 499,999	99.00
500,000 or more	99.25

(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund.
(iv) A switch charge of £15 for second and subsequent switches in any year.

(g) The annual management charge and switch charge may vary.

(h) On switches and encashment of units the investment linked funds will be switched/cashed for the full bid value. Those in the With Profits Fund may include a final bonus entitlement, and may be subject to a Market Value Reduction which can reduce the value of units (see Section 5(2)). The Market Value Reduction is not applied to any encashment at age 75.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) Not applicable.

(k) The plans are closed to new business.

(l) There were no increases to charges during the year.

(a) United Kingdom: Self-Invested Personal Pension Plan

(b) This is a personal pension plan administered by external Trustees who take responsibility for the investment. If the plan has the Self Investment Option (SIO), then the investment is into the Company and the unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) For SIO the minimum initial contribution is £20,000 and the minimum additional contribution is £10,000

(d) Provided the fund is at least £70,000 the contract provides for full encashment or maximum regular encashments of up to 10% pa of the amount received from each contribution. The minimum non-regular partial encashment is £500.

(e) The Building Society Deposit Fund provides security of capital otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commission are:

(i) An allocation proportion which depends upon the size of the premium.

Contribution (£)	Allocation Rate %
10,000 - 19,999	99.4
20,000 - 69,999	100.4
70,000 or more	101.4

Lower allocation rates apply if higher commission is taken.

(ii) A bid/offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund. The cost of loyalty units is deducted from the annual management charge.
(iv) A charge of £20 for the third and nine subsequent switches in one policy year, and 0.5% of the switch value thereafter (subject to a minimum of £20).
(v) A charge of £50 on the second and subsequent changes of regular partial encashment.

(g) The annual management charge and switch charge may vary.

(h) Transfer values are calculated as the bid value of units allocated. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction (see Section 5(2)).

There is a surrender penalty during the first 4 years:

Year of surrender	1	2	3	4
%	2.0	1.5	1.0	0.5

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund

(j) Loyalty units are awarded each month after the fifth plan anniversary at 1/24% of the bid value of units.

(k) The plan is closed to new business, except for increments.

(l) There were no increases in charges during the year

(a) United Kingdom: Group Money Purchase Plan

(b) This is a pensions business unitised pure endowment, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly. Single premiums and transfer money may also be paid.

(d) This policy provides pension benefits for groups of at least 5 employees. Each policy has a chosen retirement age and periodic premiums are payable to this age. On retirement cash may be taken up to the Inland Revenue limits and the balance used to purchase an annuity. On death before retirement the bid value of the units allocated to the member's policy is returnable to the employer or the member's dependants or estate. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 4% pa in respect of units purchased to 31 December 1998. For units bought from 1 January 1999 the guaranteed bonus rate is zero.

(e) There are no guaranteed investment returns, except the minimum bonus rate in the With Profits Fund.

(f) The margins for expenses and commissions are:

(i) A low investment allocation rate for a designated period.
(ii) A bid offer spread of 5% plus rounding.
(iii) An annual management charge of 0.875% of the value of the fund.
(v) A monthly plan fee of £2.16, paid by deduction from the premium.
(v) A switch charge of £15 for second and subsequent fund switches in any year.

(g) The annual management charge will not exceed 1% of the fund. The policy fee may vary.

(h) On surrender, switch, early or late retirement, the units in the investment linked funds will be cashed for the full bid value. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of the units (see Section 5 (2)).

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) One version of the plan provides a continuation option on leaving service to effect a whole life or endowment policy without further evidence of health. It also provides additional life cover without evidence of health up to the Company's free cover limits.

(k) New plans are not being written, but new members and increments are permitted to existing contracts.

(l) The monthly plan fee is reviewed each 1 April, and increased from £2.04 at 1 April 2002.

A similar contract, but having only the With Profits Fund investment option, is available in Minor Sterling branches.

(a) United Kingdom: Variable Money Purchase Plan

(b) This is similar to the Group Money Purchase Plan with the following exceptions:

(d) There is no minimum guaranteed bonus rate in the With Profits Fund.

(f) (i) The allocation rate is typically 98.9%, but depends on the commission terms.
(ii) A bid offer spread of 5% plus rounding.
(iv) The monthly plan fee is £2.88, paid by cancellation of units.

(g) Loyalty units are awarded monthly after the fifth plan anniversary at 1/20% of the bid value of units bought more than four years before the last plan anniversary.

(k) New plans are not being written, but new members and increments are permitted to existing contracts.

(l) The monthly plan fee is reviewed each 1 January, and increased from £2.84 at 1 January 2002.

(a) United Kingdom: Pensionvestor Policies

(b) These are without profits pensions business deferred annuities issued to the self employed, written as direct business. The unit liabilities are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, monthly or by single contribution.

(d) On reaching retirement age at least the majority of the benefit, as laid down by legislation, must be taken as an annuity which is purchased from the encashed units. Guaranteed annuity option rates to provide minimum single life pensions are included in the policy, or alternative annuity benefits can be purchased on open market terms.

(e) The Deposit Fund price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expense and commissions are:
(i) A bid/offer spread of 5% plus roundings, modified by the investment allocation proportion.
(ii) An annual management charge of 0.75% of the value of the fund.
(iii) For regular premium policies, capital units are purchased in the first year. These are subject to a charge of 6% pa for a predetermined number of years.

(g) The annual management charge may vary.

(h) On transfer or early retirement the bid value of units allocated is payable, less for regular premium policies the designated deduction from the value of capital units.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Not applicable.

(k) The contract is closed to new business, except for increments. No guaranteed annuity options are allowed on increments.

(l) There were no increases in charges during the year.

(a) United Kingdom: Norwich Pensions Investment Plan

(b) This is a group exempt approved pensions business without profits contract, written as direct business. The unit liabilities are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums are payable by single contribution.

(d) This is an investment only contract, issued to trustees of small self-administered pension schemes.

(e) There are no guaranteed investment returns.

(f) The margins available for all expenses and commissions are:
(i) A bid/offer spread of 5% plus roundings, modified by the investment allocation proportion.
(ii) An annual management charge of 0.75% of the value of the fund.

(g) The annual management charge may vary.

(h) On surrender the bid value of the units allocated is paid, with the Company having the right of delay for up to six months for funds containing property, or one month otherwise.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Not applicable.

(k) The plan is closed to new business, except for increments.

(l) There were no increases in charges during the year.

(a) United Kingdom: Trustee Investment Plan

(b) This is a group exempt approved pensions business contract written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) The premiums are payable by single contributions.

(d) This is an investment only contract, issued to trustees of small self administered schemes. Investments or switches into the With Profits Fund must elect a term of 5-50 years. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 4% pa in respect of units purchased to 31 December 1998. For units bought from 1 January 1999 the guaranteed bonus rate is zero.

(e) The Building Society Deposit Fund provides security of capital. Otherwise there are no guaranteed investment returns, except in the With Profits Fund.

(f) The margins available for all expenses and commissions are:
(i) A bid/offer spread of 5% plus roundings, modified by the investment allocation proportion.
(ii) An annual management charge of 0.875% of the value of fund.
(iii) A switch charge of £20 for third and subsequent fund switches in any year.

(g) The annual management charge will not exceed 1% of the fund.

(h) Transfer and switch values are calculated as the bid value of units allocated. Those in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction (see Section 5(2)). On a part surrender, a minimum value of £5,000 must remain in the Plan.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds, or in the Company's With Profits Fund.

(j) None.

(k) The plan is closed to new business except for off-shore business.

(l) There were no increases to charges during the year.

(a) United Kingdom: Executive Retirement Plan and Individual Retirement Plan (Ex NUAM)

(b) These are individual pension business without profits pure endowment contracts, written as direct business. The unit liabilities are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly or monthly with an option to pay single premiums from time to time.

(d) The Executive Retirement Plan is designed for employers to provide benefits to directors or employees. The Individual Retirement Plan is designed for the self-employed and those not in a Company pension scheme. Each policy has a chosen retirement age and periodic premiums are payable to this age.

At the chosen retirement age the value of the units allocated may be taken in cash up to the Inland Revenue limits and the balance used to purchase an annuity, the amount of which will be determined by applying the Company's current annuity rates to the value of the units.

On death before retirement age, the bid value of accumulation units is payable. Options are available to select a higher death benefit or dependant's pension. The cost of the selected mortality risk is funded by cashing units each month; the mortality charges are not guaranteed.

(e) The Deposit Fund bid price is guaranteed not to reduce. Otherwise there are no guaranteed investment returns.

(f) The margins available for all expenses and commissions are:
(i) A bid/offer spread of 5% plus roundings, modified by the investment allocation proportion.
(ii) An annual management charge of 0.75% of the value of the fund.
(iii) For regular premium policies, capital units are purchased in the first two years. These are subject to a charge of 2.75% pa.
(iv) A plan fee of £2.96 per month, paid by cancellation of units.

(g) The annual management charge and monthly plan fee may vary.

(h) On early retirement, the bid value of units, less a designated deduction from the value of capital units, is paid.

(i) Benefits are wholly determined by investment in one or more of the Reinsurer's internal linked funds.

(j) Loyalty bonus units are awarded on the tenth anniversary of the Plan, or the anniversary prior to the retirement date if earlier, provided at least 90% of the regular contributions have been paid. The loyalty bonus ranges from 1% to 5% of the value of the units.

(k) The plan is closed to new business but increments to existing Plans are allowed.

(l) The plan fee is reviewed each 1 January, and increased from £2.92 at 1 January 2002.

(a) United Kingdom: Index Linked Immediate Annuities

(b) These are immediate annuities where the annuity increases annually in line with the increase in the Retail Price Index.

(a) United Kingdom: PHI Business with Index Linked Claims

(b) These are existing claims under PHI business, where the claims amount increases annually in line with the increase in the Retail Price Index.
The reserve for all PHI business not in claim is included in Form 51.

(a) United Kingdom: Individual Savings Accounts

(b) These are savings vehicles sold as Savings ISAs and Homesaver ISAs written as direct business. The unit liabilities (except for with profit) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums are payable monthly or recurring single. Limits on the size of the premium are set by the Government.

(d) The contracts are open ended savings accounts. The Homesaver ISA is designed for mortgage repayment and can have a target term of 10 to 30 years.

For the Homesaver ISA account reviews will take place on the fifth anniversary and at least every five years thereafter, to advise on the projected value at the target date.

(e) There are no guaranteed investment returns.

(f) The margins available for all expenses and commission are:
(i) A bid offer spread of 5% plus rounding, and subject to a reduced allocation rate of 99% for new policies or increments for lives over age 65 next birthday.
(ii) An annual management charge of 0.875% of the value of the fund.
(iii) A charge of £20 for the third switch and nine subsequent switches in one account year, and 0.5% of the switch value thereafter (subject to a minimum of £20).

(g) The annual management charge and switch charge may vary.

(h) The account may be fully or partially surrendered or switched at any time. Units in the investment linked funds will be cashed for the full bid value. Surrender or switching of units from the With Profits Fund may include a final bonus entitlement, and may be subject to a Market Value Reduction (See Section 5(2)).

(i) Benefits are wholly determined by investment in one or more of the designated internal linked funds of the Reinsurer, or in the Company's With Profits Fund.

(j) The contract can also include a waiver of premium benefit up to age 65 while the account holder is unable to work due to accident or illness. The cost is met monthly by cancelling units. The charge for this risk is not guaranteed.

(k) The Savings ISA was closed to new business on 16 October 2001. The Homemaker ISA is open to new business.

(a) Minor Sterling: NU Designer Personal Pension

(b) This is a deferred annuity unitised policy, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, monthly or by single contribution.

(d) This is an investment plan designed to provide retirement benefits for UK Expatriates and must be effected through an Isle of Man financial intermediary. The benefit at the selected retirement date is the bid value of units. This may be paid out as a cash lump sum within Inland Revenue limits or used to buy an annuity with the Company or any other insurer at the immediate annuity rates at the time

The benefit on death before retirement is the greater of the bid value of units and the selected life cover.

A waiver of premium benefit may be selected.

Regular contributions may increase each year either by a fixed percentage of the contributions (5% or 10%) or in line with National Average Earnings subject to a minimum of 3%.
Regular contributions may be reduced or stopped and restarted at any time without penalty.

(e) There are no guaranteed investment returns.

(f) The margin for expenses and commission is an annual management charge of between 0.4% and 1% of the value of the fund, depending on the level of commission and the style of contract.

(g) The fund management charge may vary

(h) The benefit on retirement is the bid value of units

(i) Benefits are wholly determined by investment in one or more of the designated internal linked funds of the Reinsurer, one or more of the designated external linked funds or in the Company's With Profits Fund.

(j) The contract can also include a waiver of premium benefit up to age 65 while the account holder is unable to work due to accident or illness. The cost is met monthly by cancelling units. The charge for this risk is not guaranteed.

(k) The contract is open to new business.

(l) There were no increases in charges during the report period.

(a) **Minor Sterling: Jersey Investment Plan**

(b) This is a pure endowment unitised policy, written as direct business. The unit liabilities (except for with-profits) are reinsured with Norwich Union Linked Life Assurance Limited.

(c) Premiums may be payable yearly, monthly or by single contribution.

(d) This is an investment plan designed to provide retirement benefits for UK Expatriates and must be effected through a Jersey financial intermediary. There is a choice of two investment linked funds and the With Profits Fund. The amount payable on death is equal to the bid value of units at the date of death. In the With Profits Fund there is a continuing guaranteed minimum rate of regular bonus of 4% pa in respect of units purchased to 31 December 1998. For units purchased from 1 January 1999 the guaranteed bonus rate is zero.

(e) There are no guaranteed investment returns for the investment linked funds.

(f) The margins for expenses and commission are:

(i) For single premium contributions, an allocation proportion depending upon size of the premium.

Single Premium (£)	Allocation Rate %
5,000 - 9,999	99.0
10,000 - 49,999	100.0
50,000 - £1m	100.5

The above allocations are reduced where additional single premiums are paid, and the term to maturity is less than 5 years.

(ii) For regular premium contributions, a low investment allocation for a designated period followed by the allocation rates as illustrated in the following table:

MONTHLY PREMIUMS				
Years to Maturity	Months of Initial Allocation Period %	Initial Allocation %	Up to 10 Years %	Thereafter %
5	7	60	103	105
10	12	60	103	105
15	18	60	103	105
20	24	60	103	105

The above table applies to contributions of at least £100 per month. Lower allocation rates apply for smaller premiums.

(iii) A bid/offer spread of 5% plus rounding.

(iv) An annual management charge of 0.875% of the value of the fund.

(v) For regular premium business, a policy fee of £3.69 per month or £36.90 per annum, paid by cancellation of units.

(vi) A switch change of £15 for second and subsequent fund switches in a year.

(g) The annual management charge will not exceed 1%; policy fees and switch charges may vary.

(h) On surrender or switch the units in the investment funds will be cashed for the full bid value. Those units in the With Profits Fund may include a final bonus entitlement and may be subject to a Market Value Reduction which can reduce the value of units (see Section 5(2)). An early withdrawal adjustment may apply to additional single premium contributions.

(i) Benefits are wholly determined by investment in one or two of the Reinsurer's internal linked funds or in the Company's With Profits Fund.

(j) None.

(k) The contract is open to new business.

(l) The policy fee is reviewed each 1 April, and increased from £3.65 and £36.50 respectively at 1 April 2002.

5. (2) Units in the With Profits Fund may be reduced by a Market Value Reduction on surrender or other identified transactions. This is to protect the remaining with-profits policyholders. The introduction of a Market Value Reduction would be triggered by falls in asset values or by substantial volumes of withdrawals.

Unitised pension policies written before January 1992 do not allow for a Market Value Reduction to be applied on early retirement.

A Market Value Reduction has been applied at certain times during the report period. The Market Value Reduction was expressed as a scale varying by year of unit purchase and the scale was revised on a number of occasions to reflect changing investment conditions.

5 (4) Unit Valuation

All the ordinary business contracts, and the pensions contracts are reinsured into Norwich Union Linked Life Assurance Limited, and are invested in the respective internal funds.

The valuation of all unit funds takes place on a daily basis, except for some very small closed funds which are valued weekly.

5. (5) Capital Gains Tax

Provision for Capital Gains Tax is included in the unit price. The provision is calculated weekly and the unit price is adjusted daily for unrealised gains allowing for the deemed disposal basis. The current rate of tax used is 20% allowing for the spread over seven years. Any tax on realised gains is allowed for in the unit price by an adjustment which reflects the difference between the actual tax payable and the amount allowed for in the deemed disposal basis.

For funds which invest directly in gilts the deemed disposal regime operates annually with no spreading. The assumed tax rate for these funds is 20%.

6 (1) Conventional regular premium business, other than temporary and decreasing temporary assurances, is valued on a net premium basis, generally modified by a Zillmer.

Level and decreasing temporary assurances are valued on a gross premium basis.

Conventional single premium business (including the LELAC Guaranteed Income Bonds) is valued by discounting the amount of guaranteed benefits due on future claims, together with a specific reserve for the value of future maintenance expenses.

For deferred annuities, the value of the benefits at vesting date is the greater of the value of the annuity or the cash option (including regular bonuses declared to date) and discounted during deferment.

For pensions business continued beyond the normal pension age, the cash value available at the normal pension age is accumulated with interest.

Annually reviewable PHI business has been valued on an unexpired premium basis plus claims reserve.

Unitised with-profits business is valued initially by determining the lower of the current non-guaranteed surrender value and the bid value of units. This result is then compared with a prospective valuation and the higher result taken. The prospective valuation accrues future regular bonuses to the first date on which the Company guarantees not to apply a Market Value Reduction, and then discounts to the valuation date. Future regular bonuses are assumed to run down at 1% p.a. in line with policyholders' reasonable expectations, to the guaranteed rate (or nil where there is no guaranteed rate).

Any death or critical illness risk is valued on an unexpired premium reserve basis with an allowance for incurred but not reported claims. A further reserve is held representing the present value of the transfer of part of the annual management charges from the With Profits Fund to the Non Profit Fund which meets future maintenance expenses. This is shown as a Non-Unit liability on Form 52.

Unit linked business is valued as the face value of units, together with non-unit reserves for mortality, critical illness and future expenses not supported by future margins within the individual contracts.

Annually reviewable temporary insurance has been valued on an unexpired premium basis.

Creditor Business
For the Creditor business, reserves are calculated separately for life and disability parts of schemes. For each two reserves are calculated based on business exposed to date:

- IBNR (Incurred But Not Reported) claims reserve: This is calculated separately for each group policy and is based on past experience of it and similar schemes. For disability business this also includes a reserve for claims in course of payment.

- Profit Commission Reserve: This is calculated separately for each group policy, and is the difference between risk premium earned less claims paid, IBNR and profits commission already paid. It may be negative where that loss can be offset against profits from other group policies with the same client, or between the life and disability parts of the scheme.

For the group life, "revolving credit", creditor schemes the reserve is the "fund", calculated as the premiums paid, net of expenses and commission, minus the claims and profits commission paid. If this is less than the sum of IBNR and profits commission reserves the fund is topped up to this higher level. Such reserves are shown as Reserve 3 in the tables below.

For the group life and disability, "fixed term", creditor schemes the following reserves are calculated separately for each group policy.

Reserve 1 - The Fund
This is calculated as:

((Premiums - rebated premiums) x (1 - expense/profits retention)) - claims paid - (commission paid - advance commission on rebates) - profits commission paid - profits commission reserve

Reserve 2 - The expense reserve
This is calculated as:

(Unearned premium on rule of 12) x (maintenance expense retention factor)

Reserve 3 - Uplift to Reserve 1 to cover surrender values
The surrender value basis is the unearned premium on rule of 78 less the advance commission. Reserve 3 is calculated as the excess of this amount (reduced by the expense retention factor, which is handled by Reserve 4) plus the IBNR reserve over Reserve 1. Where the surrender value is not calculated on Rule of 78, the appropriate earnings rule is substituted (eg Rule of 12 for pro-rata refunds).

Reserve 4 - Uplift to Reserve 2
This covers the possibility of loss, on lapse, of that part of the Company's expense retention not reserved for maintenance expenses. For each individual agreement within each master policy, this is calculated as:

The excess of (the unearned premium on rule of 78 (rule of 12 for pro-rata refunds) x the expense retention) over Reserve 2.

Both Reserve 3 and Reserve 4 cannot be less than zero.

Reserve 5 - Technical reserve:
Projected claims are discounted at 0% interest. This makes a prudent implicit allowance for investment income that will be payable to the financial institutions by the company. The basis used is 100% of A67-70 ultimate for life business and the 1982 Disability Table published by the Society of Actuaries for the disability business. These bases are considered prudent in relation to the expected experience.

Reserve 6
An additional reserve, covering the possibility that those policies where the technical reserve exceeds the surrender value stay in force while the others are surrendered. This is calculated separately for each individual policy within the group policy, as:

The excess of:
The greater of Reserve 5 and the unearned premium on rule of 78 (rule of 12 for policies with pro-rata refunds) net of the expense retention and advance commission.
Plus IBNR
Plus (If Reserve 5 is the greater) Reserve 2 and Reserve 4.
Over:
The sum of Reserves 1 to 4 already calculated.

The total reserve held is then the sum of Reserves 1 to 4, plus Reserve 6 and the Profits Commission Reserve.

(a) Derivative contracts or assets having the effect of derivative contracts and any associated cash holdings, were not included in the assets allocated to the technical liabilities of the fund and as such did not impact on the calculation of the amount of long term liabilities.

(b) For with-profits contracts, the valuation basis provides for future regular bonus through margins in the valuation interest rate and through the margin between office premiums and net premiums where relevant and to the extent that the margin is not required to provide for future maintenance expenses. For conventional business written up to 2 October 2001 the cost of the shareholders' transfer related to new regular bonus is charged to the free assets of the Company.

The existing with-profits business is projected on a realistic basis over its future lifetime. The regular bonus rates are set at levels to ensure a continuing reasonable split between the regular and final bonus components of the emerging claims.

A further demonstration of the support to policyholders' reasonable expectations is that the aggregate mathematical reserves, plus required minimum margin, are in excess of aggregate asset shares.

For unit linked business the Company and Reinsurers take account of the reasonable expectations of policyholders by ensuring that the unit pricing mechanism works in accordance with the statements in policy literature, that increases in expense charges are made in line with the policy wording, and that tax charges where relevant reflect the amount of tax expected to be borne.

(c) The net premiums have been modified to zillmerise acquisition expenses, as follows:
(i) 3.5% of the sum assured or capital benefit spread over the premium paying term for whole life, endowment and self-employed pension business.
(ii) One year's office premium for PHI business spread over the premium paying term.
The modifications on account of zillmerising conform to Rule 5.10 of the Interim Prudential Sourcebook, except for PHI business.

(d) All negative reserves have been eliminated.

(e) No specific reserve has been made for future regular or cash bonuses.

(f) For the purpose of the Actuary's certificate, no addition has been made to the mathematical reserves on the

Schedule 4 basis, as a provision for tax on unrealised gains. The provision for tax on unrealised gains is now contained within Other insurance and Non Insurance Liabilities.

(g) Norwich Units policies have been valued by methods which make implicit allowance for the maturity guarantees. Norwich Units policies have been valued by a net premium method as endowment assurances for the guaranteed sum insured, plus the amount of capital appreciation less the tax deduction.

(h) Where instalment or annuity options are available in lieu of a cash sum, or a guaranteed cash option in lieu of an annuity, the reserve is held for the option which brings out the highest value. When there is a guaranteed annuity, the value placed on it is based on the immediate annuity mortality basis, a reinvestment rate, and an allowance for maintenance expenses (see Section 7). Business embracing a guarantee has been identified in Form 51 and 53 as 'Guarantee applies'.

For contracts which include contracted out guaranteed minimum pensions, the value of the pension follows similar assumptions as for guaranteed annuity options.

For convertible term or increasing sum insured options, a reserve is held equal to one year's option premium.

When contracts provide other options with a specific premium, a reserve is held of all option premiums paid.

Some group business contains premium rate guarantees for a limited period. No specific reserve for these is considered necessary.

The reserves exceed the guaranteed surrender values on individual policies.

Contingency reserves are held and these are available for any kind of contingency which may arise. These reserves also cover a provision for liabilities arising from any mis-selling in respect of the Company's own representatives, and for future levies for the Financial Services Compensation Scheme.

6 (2) Not applicable.

7 (1) The rates of interest assumed in the valuation are shown in Forms 51 to 54 except for Guaranteed Income Bonds. The rates used for these were 2.36% for 4 year bonds, and 2.52% for 5 year bonds.

The tables of mortality and morbidity are generally shown in Forms 51 to 54. Where relevant, the ultimate mortality rates of the table are used. Where the mortality table relates to male lives, females are rated down 3 or 4 years according to the pricing basis. For whole life and temporary insurance type contracts, smokers are rated +2 years compared to aggregate mortality and non-smokers rated -1 year.

The mortality table referred to by code A is shown below.

Code	males – TM92 ultimate females – TF92 ultimate adjusted by the following table:			
A	**Male Smoker**	**Male Non Smoker**	**Female Smoker**	**Female Non Smoker**
Term	150%	75%	180%	75%
MP	165%	80%	190%	85%

For deferred annuities and for contracts with guaranteed annuity options, it is assumed that policyholders will exercise their right in respect of 95% of the guaranteed annuity.

The value of the annuity, including regular bonuses declared to date, at the vesting date is:

- 5% is valued on the open market cash option basis (which is typically a(55) ultimate mortality and 6.5% pa interest).

- 95% is valued assuming the current immediate annuity mortality basis (including generational mortality improvements between the valuation date and the vesting date), and a prospective discount rate of 4.0% pa. The mortality basis is included in Section 7(4). Maintenance expenses from the vesting date are also allowed for.

The interest and mortality basis in deferment are as stated in Form 51. Mortality in deferment is always applied to the excess of the value of the guaranteed annuity over the open market cash option value of the contract at vesting date.

For deferred annuities continued beyond maturity, the accumulation rate is generally 6% pa.

The mortality basis for deferred and reversionary annuities in deferment where relevant (marked with an * in column 3 of Form 51) is 50% or 70% of AM80/AF80 ultimate, depending whether benefits on survival to pension age or on prior death are dominant.

The mortality basis for reversionary annuities when the annuities fall in is the same as for immediate annuities.

The mortality basis for PHI business not in claim is 50% of AM80/AF80 ultimate. For business in claim, the mortality basis is that published with CMIR12.

(2) The mortality basis for PHI business not in claim is 50% of AM80/AF80 ultimate. For business in claim, the impaired mortality basis is implicitly incorporated in the recovery rates.

PHI claims inception rates have been based on CIDA rates, adjusted by factors dependent on the age, deferred period, occupation, sex, smoker status, sales channel, location and duration in-force, reflecting our own experience. Further margins have been taken for prudence. For Safeguard policies specimen adjustment factors to the CIDA rates are shown below

(i) Age, Sex and Deferred Period (DP) in months

	Males					
DP	**1**	**2**	**3**	**6**	**12**	**24**
Age	%	%	%	%	%	%
20	46	31	82	163	94	39
30	47	32	74	142	77	30
40	48	33	66	122	61	22
50	48	33	59	101	44	14
60	49	34	51	81	28	5

	Females					
DP	**1**	**2**	**3**	**6**	**12**	**24**
Age	**%**	**%**	**%**	**%**	**%**	**%**
20	20	14	34	67	39	18
30	31	21	51	98	53	20
40	41	29	73	133	64	19
50	52	36	59	101	45	13
60	63	43	44	69	27	7

(ii) Deferred period adjustments ranging from 90% to 115%
(iii) Occupation adjustments ranging from 100% to 284%
(iv) Location adjustments ranging from 100% to 231%
(v) Distribution channel, policy duration adjustments ranging from 79% to 256%.

For other PHI business specimen adjustment factors to the CIDA rates are shown below

(i) Age, Sex and Deferred Period (DP) in months

	Males					
DP	**1**	**2**	**3**	**6**	**12**	**24**
Age	**%**	**%**	**%**	**%**	**%**	**%**
20	90	48	159	478	415	864
30	85	45	134	394	326	666
40	80	42	110	310	236	469
50	75	39	85	226	147	272
60	70	35	60	142	57	104

	Females					
DP	**1**	**2**	**3**	**6**	**12**	**24**
Age	**%**	**%**	**%**	**%**	**%**	**%**
20	43	23	77	185	172	511
30	43	23	68	169	144	397
40	44	23	60	153	116	282
50	44	23	51	137	87	168
60	44	22	42	121	59	83

(ii) Occupation, deferred period adjustments ranging from 100% to 288%
(iii) Further occupation adjustments ranging from 100% to 122%
(iv) Location adjustments ranging from 100% to 185%

The PHI recovery rates have been based on CMIR12, adjusted by factors derived from our own experience, with further margins for prudence.

Specimen adjustments are:
(i) Deferred period and duration of sickness ranging from 30% to 200%
(ii) A reduction for future deterioration where rates are guaranteed, of 20%
(iii) Experience related scaling factors of 78% to 83%
(iv) Additional valuation margin of 12.5%

The morbidity basis for waiver of premium benefits is based on the pricing basis, with a 10% margin for prudence.

Term assurances with critical illness benefits are valued using the combined mortality and disability tables R and Q shown below.

Q	Combined disability and mortality table used in the valuation of level term contracts that offer 'critical illness' and death benefits. The table used is illustrated by the following specimen annual rates per mille:				
	Age	**Male Smoker**	**Male Non Smoker**	**Female Smoker**	**Female Non Smoker**
	20	1.6284	1.0056	0.9000	0.5640
	25	1.5048	0.9336	1.1556	0.7224
	30	1.6044	0.9996	1.6932	1.0284
	35	2.0748	1.3056	2.5512	1.4736
	40	3.2832	1.9536	4.0044	2.2740
	45	6.3060	3.2280	6.3144	3.5508
	50	11.1384	5.1660	9.8328	5.3196
	55	18.8448	8.5332	15.5748	8.0088
	60	31.6008	14.3244	22.6068	11.2632
	65	45.9840	20.5404	30.2760	14.2920
	70	73.8144	33.3648	45.3648	21.4104
	75	114.8376	53.1708	67.7100	32.6916
	80	176.5560	84.7176	103.1436	51.3120
	85	264.9036	135.9108	158.2908	82.2972

Rates are also factored by (1 + L/100), where L equals 1.0 for each year of policy term to allow for guaranteed rates.

R	Combined disability and mortality table used in the valuation of decreasing term contracts that offer 'critical illness' and death benefits. The table used is illustrated by the following specimen annual rates per mille:				
	Age	**Male Smoker**	**Male Non Smoker**	**Female Smoker**	**Female Non Smoker**
	20	1.5540	0.9600	0.8592	0.5388
	25	1.4364	0.8904	1.1028	0.6900
	30	1.5312	0.9552	1.6164	0.9816
	35	1.9812	1.2456	2.4360	1.4088
	40	3.1344	1.8648	3.8280	2.1744
	45	6.0192	3.0816	6.0360	3.3948
	50	10.6320	4.9308	9.4008	5.0856
	55	17.9880	8.1528	14.8908	7.6572
	60	30.1644	13.6956	21.5796	10.7676
	65	43.8936	19.6068	28.8996	13.6428
	70	70.4592	31.8480	43.3032	20.4372
	75	109.6176	50.7540	64.6320	31.2552
	80	168.5304	80.8668	98.4552	49.0572
	85	252.8628	129.7332	151.0968	78.5568

Rates are also factored by (1 + L/100), where L equals 1.0 for each year of policy term to allow for guaranteed rates.

Other critical illness benefits are based on the Reinsurers pricing basis with a 10% margin for prudence.

For all current cost policies a proportion of the current premium, of at least 50%, has been reserved together with an allowance for current outstanding claims; these claims have been valued using a recovery annuity basis.

The mortality basis for long term care immediate annuities is based on the Reinsurer's terms with a margin for prudence.

(3) For business written in the UK and Minor Sterling branches, the UK tables have been used, adjusted as necessary for experience. For the business written in Belgium appropriate tables based on local experience have been used. The policyholders predominantly reside in the country of operation, except for business written in the Minor Sterling category.

(4) Mortality is based on the '80 Amounts' tables with adjustments to make prudent allowance for current experience and for expected improving longevity based on CMI projections and our own experience. The base tables at 31 December 1995 have been taken as a percentage of the C=2010 tables as follows:

	Table	Male	Female
General Annuity	IMA80/IFA80 ultimate	70%	102%
Pensions Annuity	PMA80/PFA80	75%	90%

Between 1996 and 1999 annual reductions in mortality rates range from 2.5% to 0.5% depending upon age and duration. The resulting rates are then subject to future annual reductions ranging from 4.1% to 0.5% for males and 2.7% to 0.5% for females, the actual reduction depending on year of birth cohort and calendar year of operation.

(5) The mortality bases include adequate margins for AIDS given the present experience. A specific reserve of £5m is held within the contingency reserve, for adverse mortality from AIDS arising from the exercise of guaranteed insurability options.

(6) Three different scenarios for changes in asset values have been tested of which Scenario 3 is the most onerous:

Scenario 1
- equities fall in value by 14%
- property falls in value by 10%
- fixed interest yields reduce by 1 percentage point

Scenario 2
- equities fall in value by 14%
- property falls in value by 10%
- fixed interest yield fall to the level calculated by Rule 5.11(9) for terms less than 5 years, remain unchanged for terms greater than 15 years and run in between but subject to no increase from the current level.
- indexed gilt yields increase by 10%

Scenario 3
- equities fall in value by 14%
- property falls in value by 10%
- fixed interest yields rise by 1 percentage point
- indexed gilt yields increase by 1 percentage point

(7) On a closed fund basis, the Company would have a relatively neutral cash flow for several years, and no reserve is considered necessary having regard to the margins in the published valuation bases.

(8) Under the most onerous scenario tested, no additional resilience reserve was required pursuant to Rule 5.17(b) of the Interim Prudential Sourcebook (Insurers).

(a) In determining the long term liabilities in the changed investment conditions, the following changes in assumptions were made:

(i) A modest increase in the future fund growth is introduced for valuing non-unit reserves, including the death benefits under with-profits bonds.
(ii) The provision for Capital Gains Tax has been reduced under the resilience scenario.
(iii) Allowance has been made for tax on loan relationship assets.

For unitised with-profits business the valuation interest rate shown in the resilience scenario is the average rate required. In the basic valuation the valuation interest rate stated on Form 52 is the maximum rate used. The non guaranteed surrender values on Unitised With Profit benefits were assumed to fall in line with the reduction in the value of the hypothetical assets having regard to the ability of the Company to apply a Market Value Reduction. Future regular bonus rates were assumed to be nil or a guaranteed minimum rate if higher.

(b) Assets were initially hypothecated to cover the published liabilities for each category of contract. The choice of assets for this purpose took account of the nature of the liabilities and the desire to minimise the requirement. Low yielding assets such as overseas equities were therefore avoided where possible.

Allowance was made for the fall in value of assets in the changed financial conditions. For this purpose, assets were valued under Chapter 4 of the Interim Prudential Sourcebook for Insurers (Volume One: Rules).

Assets were re-hypothecated in the changed financial conditions and the liabilities were recalculated using the changed assumptions and yields closer to the maximum permitted yields in each scenario.

The fall in the value of assets was compared with the reduction in liabilities.

(c) From Form 57, the reduction in the aggregate amount of the liabilities was 2689064 (£000). The reduction in the aggregate value of the hypothecated assets was 2620266 (£000).

There are no significant liabilities in currencies different to the matching assets.

8 (a) See Form 51 column 8 and Form 52 column 10.

(b) Maintenance expense levels are set equal to the expenses charged to the Company under the Management Services Agreement with Norwich Union Life Services Limited. Specific reserves are held for non premium paying contracts, by valuing these maintenance expenses, increasing by future expenses inflation, over the lifetime of each contract.

The maintenance expenses (adjusted for one year's expense inflation) are:

	£
Conventional OB with-profits	19.32
Conventional Pensions business (in deferment)	24.45
Temporary assurances	18.55
Immediate annuities	16.64
Long Term Care annuities	22.42

For PHI business in claim, a specific claims expense reserve of 9.0% of the claims reserve has been included.

(c) The margins in the valuation bases between net and gross premiums are adequate to meet current maintenance expenses and cost of bonus where relevant.

Similarly, the present value of margins has been compared with the present value of future maintenance expenses allowing for inflation plus an estimate of the cost of future annual bonuses not met out of interest rate margins to show adequacy over the longer term.

9 (a) Capital units are discounted as permitted by the policy conditions. Capital units are shown separately on Forms 53 and 55.

The mortality and critical illness risks have been valued as an unexpired premium reserve.

The expenses reserve is calculated using sterling reserve techniques and, in general, assuming the contract becomes paid-up immediately. It compares the loadings available within each contract to support the maintenance expense charged (see 8(b)) and sets up a reserve when there is a shortfall.

The economic assumptions are:

	Assurances	**Pensions**

IPRU (INS) Appendix 9.4
Valuation Report Prepared by the Appointed Actuary

Name of Company **Norwich Union Life & Pensions Limited**

Financial year ended **31st December 2002**

Fund growth	4.0 %	5.0%
Expenses inflation	4.0%	4.0%
Policy fee increases	2.0%	2.0%
Discount rate	3.4%	4.25%

The maintenance expenses (adjusted for one year's expense inflation) are:

	£
Assurances	22.88
Personal Pensions	29.13
Executive Pensions	67.80
Group Personal Pension	54.10
Group Money Purchase	50.94

(b) The Norwich Units policy is valued by the net premium method as an endowment assurance for the guaranteed sum assured, plus the capital appreciation of the units minus the policyholder's tax liability. Although interest is retained by the Reinsurer on all reserves, it is only required on the reserve for the basic policy in order to meet reserves in the following year. This method brings out higher reserves than the usual method of taking the face value of units and discounting by the anticipated rate of dividend. The margin between office and net premiums plus commission is more than the current cost of administration, which has been taken as £22.88 per policy per annum.

10 (1) Discount rates net of an allowance for inflation are used to value an expense reserve for non linked contracts. The net valuation interest rates are 0.0% for non-linked assurance business and 1.0% for non-linked pensions and general annuity business in deferment.

For immediate annuities it is assumed that expenses inflate at 4% pa.

For linked contracts it is assumed that expenses inflate at 4.0% pa when calculating sterling reserves.

(2) The aggregate amount for expenses during 2002 arising from explicit and implicit reserves for expenses is 222000 (£000).

The main sources are:
(i) The margin between office premium and net premium, after the margin earmarked to contribute to new regular bonus for with-profits business, for business valued on the net premium basis.
(ii) The explicit annual maintenance expense charge (see 8(b)) for non-premium paying conventional business and temporary assurances.
(iii) The explicit annual maintenance expense charge as used in the sterling reserves for unit linked and unitised business.
(iv) Investment expenses as provided for from part of the annual management charge or by a deduction from the yield.
(v) No amount has been included for expense margins expected to arise from future recurring single premiums.

(3) A reserve of 35000 (£000) has been included to cover the costs of transacting new business in the year following the valuation. This reserve is based on a comparison of the annual amounts of new business costs and loadings.

(4) An assessment was made of the cost of closure of the Company to new business at the end of 2002 using the following method and basis of calculation:
(i) All sales, marketing and new business administration operations were assumed to cease immediately;
(ii) Allowance was made for salary to be paid during the period of notice and for redundancy costs.
(iii) Allowance was made for costs arising from the delay in re-letting properties occupied by the new business areas;
(iv) The aggregate costs were discounted to the valuation date.

The cost of closure was covered by margins between the office premium and net premium valued for with-profits contracts. No reserve is required.

11 Mathematical reserves for overseas business as reported in Forms 51-54, are fully matched by assets in the same currency. Overseas business, which is not identified as Belgium, relates to the Minor Sterling category.

Within the UK, the mathematical reserves for reinsurance accepted in local currency are:

	£m
Belgium	8.2
France	20.9
Italy	6.5

These liabilities are matched by relevant currency assets.

12 (1) The Company has no facultative reinsurance with a reinsurer who is not authorised to carry out business in the United Kingdom.

(2) See table on next page. The following points expand on items not included within the table.

(b) The pool arrangement for Permanent Health Insurance is through several reinsurers, with 40%, 25% or 38% of premiums going to reinsurers authorised to carry out insurance business in the United Kingdom.

(c) Norwich Union Annuity Limited is a subsidiary company of the Company.

Norwich Union Linked Life Assurance Limited is a fellow group undertaking.

(d) (i) Denotes Temporary Decreasing Insurance written on or after 6 April 1998.
(ii) Denotes level Term Insurance business written on or after 9 February 1998.

(e) (i) A total of £4,936,389 reinsurance premium was ceded for Mortgage Security Plus business.
(ii) A total of £6,488,410 reinsurance premium was ceded for Level Term Insurance.

(f) The treaties marked with a * provide deposit back arrangements. The amounts at 31 December 2002 were:
Swiss Re 8020 (£000)
Union Suisse 1958 (£000)

(g) The Company has made no explicit provision to refund any reinsurance commission in the event of a lapse or surrender of a policy. In this case either a reinsurance premium refund exceeds any commission refund or no such liability exists.

(a) Name of Reinsurer	(b)	(d) Class of business	(d) Extent of cover	(e) £'000s	(h)
Swiss Re Life & Health	Yes	Life Assurance, Accident and Critical Illness attached	Surplus Reinsurance	1587	Closed to NB
Swiss Re	Yes	Life Assurance	Surplus Reinsurance	272	Closed to NB
Munich Re	Yes	Life Assurance	Surplus Reinsurance	129	Closed to NB
GE Frankona	Yes	Life Assurance	Surplus Reinsurance	45	Closed to NB
Worldwide	Yes	Life Assurance	Surplus Reinsurance	35	Closed to NB
GE Frankona	Yes	Life Assurance including Critical Illness	Quota Share	1618	Closed to NB
Swiss Re Life & Health	Yes	Life Assurance	Surplus Reinsurance	251	Closed to NB
Swiss Re Life & Health	Yes	Long Term Care (Future Assured)	Quota Share	380	
Swiss Re Life & Health	Yes	Life Assurance	Surplus Reinsurance	1587	
General & Cologne (UK)	Yes	Long Term Care (Future Assured)	Quota Share	31	
Munich Re	Yes	Term Assurance	Quota Share	12984	Closed to NB
Pool	40%	Permanent Health	Surplus Reinsurance	113	Closed to NB
Pool	25%	Permanent Health	Surplus Reinsurance	331	Closed to NB
Pool	38%	Permanent Health	Surplus Reinsurance	137	Closed to NB
GE Frankona	Yes	Permanent Health	Quota Share & Surplus Reinsurance	387	
GE Frankona	Yes	Permanent Health	Quota Share	2153	
GE Frankona	Yes	Permanent Health	Quota Share	274	
Munich Re	Yes	Permanent Health	Quota Share & Surplus Reinsurance	1185	
Norwich Union Annuity Ltd	Yes	Immediate & Deferred Annuity	Quota Share	548431	
Norwich Union Linked Life Assurance Limited	Yes	Ordinary Business Unit Linked and Mortality & Morbidity Critical Illness Risks	Quota Share	136039	
Norwich Union Linked Life Assurance Limited	Yes	Pensions Unit Linked and Waiver of Premium	Quota Share	46313	

(a) Name of Reinsurer	(b)	(d) Class of business	(d) Extent of cover	(e) £'000s	(h)
Norwich Union Linked Life Assurance Limited	Yes	Unit Linked Ordinary Business and Pensions	Quota Share	1330883	
RGA (Americas)	No	Life Assurance	(i) Part of Quota Share	(i)	Closed to NB
General & Cologne (UK)	No	Life Assurance	(i) Part of Quota Share	(i)	Closed to NB
Gerling Global (UK)	Yes	Life Assurance	(i) Part of Quota Share	(i)	Closed to NB
GE Frankona	Yes	Life Assurance	(i) Part of Quota Share	(i)	Closed to NB
Gerling Global (UK)	Yes	Life Assurance and Critical Illness	(i) Part of Quota Share	(i)	Closed to NB
RGA (Americas)	No	Life Assurance and Critical Illness	(i) Part of Quota Share	(i)	Closed to NB
GE Frankona	Yes	Life Assurance and Critical Illness	(i) Part of Quota Share	(i)	Closed to NB
Hannover Re	Yes	Life Assurance and Critical Illness	(i) Part of Quota Share	(i)	Closed to NB
RGA	No	Life Assurance	(ii) Part of Quota Share	(ii)	Closed to NB
Hannover Re	Yes	Life Assurance	(ii) Part of Quota Share	(ii)	Closed to NB
Life Re	No	Life Assurance	(ii) Part of Quota Share	(ii)	Closed to NB
GE Frankona	Yes	Life Assurance	(ii) Part of Quota Share	(ii)	Closed to NB
Lincoln Re	No	Life Assurance	(ii) Part of Quota Share	(ii)	Closed to NB
Hannover Re	Yes	Life assurance and critical illness	Quota Share	704	Closed to NB
GE Frankona	Yes	Life assurance and critical illness	Quota Share	1401	
Staley Insurance Services Ltd	No	Creditor	Quota Share of insured risks under one scheme	39998	
Arriva Insurance Ltd	No	Creditor	Quota Share of insured risks under one scheme	(21422)	Closed to NB
FCE Reinsurance Company	No	Creditor	Quota Share	1641	
Progressive Insurance Company	No	Creditor	Quota Share	19823	
Swiss Re Life & Health	No	Creditor	Quota Share	1	Closed to NB
Union Suisse *	No	Life assurance, Accident and sickness	Quota Share	55	Closed to NB
Swiss Re	Yes	Life assurance, Accident and sickness	Surplus Reinsurance	1752	Closed to NB
GE Frankona	Yes	Life assurance, Accident and sickness	Surplus Reinsurance	1,818	
Swiss Re *	Yes	Life assurance and accident	Quota Share	1,913	Closed to NB

(3)

(a) A financing arrangement exists between the Company and Swiss Reinsurance Company. The reinsurance is in the form of a Time Deferred Stop Loss arrangement. The basic principle of this arrangement is that £124m of liabilities are reinsured at the end of the financial year for no initial premium. These liabilities are then recaptured over time by the Company. The recapture of the liability is contingent on future shareholder surplus emerging.

(b) As the recapture of the liability is contingent on the emergence of future shareholder surplus no liability for the undischarged obligation has been take into account in the valuation.

13 (1)

(a) Revenue accounts at the end of the financial year, net of reinsurance ceded, in the format of Form 40 are given below for the unitised with profit Stakeholder sub fund and the remainder of the With Profits Fund.

Supplementary Form 40 information for period ended 31.12.2002	Line	With Profits 1 excluding Stakeholder sub fund £'000	Stakeholder sub fund £'000	With Profits 1 £'000
Earned Premiums	11	1125040	28153	1153193
Investment Income receivable before deduction of tax	12	1210963		1210963
Increase (decrease in the value of non-linked assets brought into account	13	(2325526)	(2107)	(2327633)
Other income	15	(75781)		(75781)
Total income	19	(65304)	26046	(39258)
Claims incurred	21	2127875	477	2128352
Expenses payable	22	133777	194	133971
Interest payable before deduction of tax	23	1588		1588
Taxation	24	(181490)		(181490)
Transfer to (from) technical account	26	45494		45494
Total expenditure	29	2127244	671	2127915
Increase (decrease) in fund in financial year	39	(2192548)	25375	(2167173)
Fund brought forward	49	26259011	12884	26271895

Fund carried forward	59	24066463	38259	24104722

There is no investment income relating to linked assets included in Line 12 of the table above.

(b) A statement of liabilities at the end of the financial year in the format of Form 14, net of reinsurance ceded, is given below for the unitised with profit Stakeholder Fund.

Supplementary Form 14 information for period ended 31.12.2002	Line	With Profits 1 excl Stakeholder sub fund £'000	Stakeholder sub fund £'000	With Profits 1 £'000	Other Long term Business £'000	Total long term business £'000
Mathematical reserves, after distribution of surplus	11	23371232	38242	23409474	1540628	24950102
Balance of surplus	13	695231	17	695248		695248
Long term insurance business fund carried forward	14	24066463	38259	24104722	1540628	25645350
Gross claims outstanding	15	50013		50013	35078	85091
Net claims outstanding	17	50013		50013	35078	85091
Provisions for taxation	21	16069		16069		16069
Other provisions	22				192	192
Deposits received from reinsurers	23				9978	9978
Creditors - direct insurance operations	31	70410		70410	66683	137093
Creditors – reinsurance accepted	32	15282		15282		15282
Creditors – reinsurance ceded	33				1598	1598
Creditors – debenture loans unsecured	35	19256		19256	10333	29589
Creditors - amounts owed to credit institutions	36	2356		2356		2356
Other creditors – taxation	37	177536		177536	-24686	152850
Other creditors – other	38	155999		155999	53069	209068
Accruals and deferred income	39	55269		55269	6626	61895
Total other insurance and non-insurance liabilities	49	562190		562190	158871	721061
Excess of the value of net admissible assets	51	751065	-38259	712806	571977	1284783
Total liabilities and margins	59	25379718		25379718	2271476	27651194
Amounts included in line 59 attributable to liabilities to related companies	61	45421		45421	35404	80825
Amount of any additional mathematical reserves included in line 51	63					

The decrease in the value of non-linked assets is 2512406 (£000) for the With Profits 1 excluding Stakeholder sub fund and 2803 (£000) for Stakeholder.

14 (1) The amount available for distribution amongst with-profits policyholders and shareholders is determined from time to time by the Directors on the advice of the Appointed Actuary. Up to 2 October 2000, the 1997 Restructuring Scheme and subsequent developments, require that 100% of the relevant distributable surplus is applied to unitised with-profits policies, at least 87.5% of the relevant distributable surplus to with-profits immediate annuities and at least 90% of the relevant distributable surplus to other conventional with-profits policies. All with-profits business acquired from 2 October 2000 is allocated at least 90% of the relevant distributable surplus.

For currently issued with-profit policies, product technical guides, the Guide to Conventional With-Profits and the Company's With Profit Guide describe the distribution of profits as above. The principles of distribution are not described in older policies and other Guides to With-Profits, nor are they described in all advertisements issued by the Company.

14 (2)

(a) The With Profits and Stakeholder Funds are operated and accounted for as separate sub-funds within the Company. The Stakeholder Fund is maintained in respect of stakeholder pension business and the With Profits Fund is maintained in respect of all other with-profit business written by the Company.

Liabilities, income and expense are allocated between the sub-funds according to the category of contract from which they arise. Assets are not segregated but the investment income and gains and the investment expenses are apportioned between the sub-funds in proportion to the respective fund sizes taking into account the proportions of each category of investment considered appropriate for each category of business.

Expenses other than investment and development expenses are determined from the defined expense charges for each category of contract under the Management Services Agreement with Norwich Union Life

Services. Development expenses are apportioned on an equitable basis having regard to the nature of the development.

Under the terms of a reinsurance arrangement, all expenses incurred in connection with stakeholder pension business are borne by Norwich Union Linked Life and that Company receives the benefit of all charges levied against the stakeholder unitised with-profit fund. Premiums deemed to be invested in the internal linked funds of Norwich Union Linked Life are payable to that Company.

(b) Non profit insurance business is generally written outside the With Profits Fund. No non-profit business is written in the Stakeholder Fund.

(c) The assets of the With Profits and Stakeholder Fund are predominantly invested in shares, property and fixed interest investments. The Company currently intends to maintain between 45% and 55% of such assets in equity shares and property. This range may be changed in order to improve long term performance or to make sure that the fund can meet its guarantees. The investment mix of the Stakeholder Fund may differ from that of the With Profits Fund.

(d) The Stakeholder Fund was established with no free reserves and an account for smoothing and guarantees is being built up from the accumulation of a deduction of 0.25% p.a. from the asset shares. The level of the free reserves in the With Profits Fund is managed with the primary objectives of enabling a relatively unconstrained investment policy, providing the capital backing necessary for smoothing, and to finance new business growth.

(e) **(i)** The level of discretionary benefits allocated to conventional with-profit policyholders is determined using asset share methodology based upon actual With Profits Fund investment returns and expenses with adjustments, where appropriate, to reflect taxation, mortality charges and cost of guarantees. The tax associated with shareholders' transfers is charged to the Estate of the With-Profits Fund as prescribed by the 1997 Restructuring Scheme.

In the case of stakeholder pensions contracts, however, asset shares represent the accumulation of the invested premiums allowing for the actual investment performance, surrender payments and the explicit annual management charge (set at an equivalent level to the charge for unit-linked funds). An allowance of 0.25% of the value of the stakeholder with-profits fund will be deducted from asset shares and directed into a “smoothing” account each year. This account builds up over time and allows the Company to operate the crucial features of with-profits investment, i.e. smoothing out the peaks and troughs in the values of underlying assets and providing the guarantees on retirement and death. The 0.25% remains within the stakeholder fund and therefore for the sole benefit of the stakeholder with-profits investors.

For all unitised with-profits contracts asset shares represent the accumulation, allowing for the actual investment performance with adjustments to reflect taxation, of premiums received less the explicit charges or deductions made under the contract (including an annual management charge set at an equivalent level to the charge for unit-linked funds).

Final bonus policy is framed with the objective of providing maturity payments which represent 100 per cent of asset shares in the long term, although, in order to provide an element of stability in the returns to policyholders, smoothing is applied.

The final bonus scale derived for maturities is also applied to claims arising by death.

(ii) Our aim in normal circumstances has been to smooth changes in actual policy payouts, limiting the change from year to year to around 15 per cent maximum. In the normal course of events, one would expect maturity payouts to lie in the range 90 to 110 per cent of asset shares. There is likely to be a lower degree of smoothing within the stakeholder pensions fund at least in the early years until the smoothing account has begun to build up, and this may lead to policy payouts from year to year changing by up to 20 per cent instead of 15 per cent in normal circumstances.

Changes in bonuses are not usually made more than twice a year and changes in regular bonus can be expected to be gradual. For single premium business however, smoothed claim values will in future be determined on a more regular basis to reflect increased stock-market volatility.

(iii) Profits are allocated to policyholders in the form of bonus additions to the guaranteed benefits in two ways: regular bonuses and final bonuses.

Regular bonuses are declared and added each year. Once added they become part of the benefits payable under the terms of the contract

Final bonus where applicable is payable until further notice on all cancellations of units in the unitised with-profits funds and on all claims arising on death, maturity or retirement under the terms of the

contract, for other with-profits policies. An allowance is made for final bonus where appropriate on a claim arising on surrender of the latter policies. Final bonus is currently expressed as a percentage addition to the guaranteed benefits, including previously declared bonuses.

In the past, special bonuses have been declared on certain life assurance policies. These bonuses represented a consolidation of part of the final bonus otherwise payable on death and maturity claims.

Regular bonus declarations take into account the rates, which we expect to be able to maintain over the terms of both existing and new policies on the basis of current economic conditions. For this purpose, account is taken of the premium rates charged, the expected future experience, particularly with regard to future investment returns, and the financial resources of the Company. Changes in regular bonus rates are required from time to time as both recent and expected future experience change. Such changes are, however, made over a period of time in order to provide a degree of smoothing to the build up of guaranteed benefits. Final bonuses arise mainly from capital appreciation of equity shares and property and so are reviewed from time to time in the light of prevailing financial conditions.

Regular bonus rates are set at a level that permits an appropriate Final bonus margin to emerge.

In the case of contracts with options, the final bonus rate is determined by comparing the asset share with the value of the principal benefit under the contract. The same final bonus rate is applied whatever the option selected by the policyholder.

(iv) Fairness of treatment between investors holding policies issued at different times is achieved by assessing maturity and surrender payments having regard to the results of asset share calculations.

Where investments are in the unitised with-profits funds, fairness of treatment on cancellation of units may occasionally require the payment of a value less than the quoted bid value of units or, where final bonus is currently applicable, a value less than the quoted bid value of units increased by the application of the current final bonus scale. This is achieved by the application of a reduction factor, known as a Market Value Reduction (MVR), to the quoted bid value of units or, in the latter case, to the quoted bid value of units plus final bonus. In deciding whether to apply a MVR, we may consider each encashment on a case by case basis.

The investment performance of the With Profits Fund during the period of investment is compared with the return already credited to the policy by means of increase in unit prices and by the application of the final bonus scale. Current practice is only to consider applying a MVR when the investment performance of the with-profits fund is less than the return already credited.

For investments made within five years of cancellation, the Company intends to provide less smoothing and potentially take full account of any shortfall between the bid value of units plus final bonus and the market value of assets. For longer periods of investment we would apply a gradually increasing smoothing benefit.

For stakeholder pensions policies invested in the stakeholder with-profits fund, a MVR is also more likely to be applied on a more frequent basis than under the main unitised with-profits fund. This is because the stakeholder with-profits fund stands on its own and must be able to support itself without assistance from the Company's free reserves. In the early years of stakeholder pensions business, the smoothing account described above will take time to build up and so there will be less "free assets" available to smooth out the peaks and troughs in market values. It is therefore more likely to be necessary to apply a MVR in order to protect the interests of the remaining policyholders in the stakeholder fund.

More frequent application of MVRs or a change in the smoothing policy outlined above could be expected if we experience a prolonged period of depressed markets, a heavy incidence of withdrawals from the fund, or the occurrence of substantial business losses in the fund.

(v) Any costs associated with Personal Pension Compensation payments, including the associated expenses and levies are currently charged to the free reserves. Costs associated with the exercise of guaranteed annuity options are met from free reserves.

The Company has announced its intention that payments on with profit mortgage endowment policies will, if necessary, be topped up at maturity where there is a shortfall between the claim value and the mortgage originally targeted, provided that future investment returns between 1 January 2000 and the date of maturity average no less than 6% p.a. net and that such payments can be met from future investment earnings on the free reserves within its life fund. The cost of such top up payments will be

charged to the Estate. In such cases, the maturity payment may represent more than 100% of asset shares.

Before the mortgage endowment shortfall announcement was made a number of endowment policies had been taken out with the intention of eliminating a possible shortfall at maturity. Following the announcement these policies might be considered unnecessary and the Company offered policyholders the option of a full refund of premiums or an additional 10% payment at maturity. In such cases the total maturity payment will represent more than 100% of asset share.

Final bonus policy is not subject to frequent changes but the Directors reserve the right to alter the conditions for the payment of final bonuses or to cease paying final bonuses at any time without notice.

(f) The amount available for distribution amongst with-profits policyholders and shareholders is determined from time to time by the Directors on the advice of the Actuary. The proportion of profits distributed to shareholders is limited by the 1997 Restructuring Scheme and subsequent developments (see 14(1)).

14 (3) Asset shares are calculated for sample policies issued at different times in the past. Separate calculations are carried out for each of the main categories of with-profits contracts.

Final bonus scales are constructed, based on the sample policies, to provide policy payouts which are consistent with the aims described in 14(2) above. Revised final bonus scales are determined at the beginning of each calendar year based on financial conditions at that time and the anticipated investment performance during the year. These scales are monitored during the year and may be changed during the year in the event of significant stock-market movements.

In the case of unitised with profit contracts, MVR's are regularly reviewed during the year having regard to the performance of the With Profits Fund and the level of withdrawals.

15 (i) The regular bonuses declared at 31 December 2002 were as follows:

Assurances United Kingdom and Minor Sterling	**Whole Life with full profits**	**Endowment Assurances with-profits**	**Approved Pension Business ***
Closed series, simple			
on basic benefit	16.00	13.00	18.00
Current series, compound			
	0.50	0.50	0.00
	1.00	1.00	0.00

* Whole Life policies receive 21.00%.

(ii) **Immediate Annuities**
For pensions annuities a bonus of 4.00% applied as an increase to the annual annuity from the next policy anniversary from February 2003.

(iii) **Deferred Annuities not yet vested and cash benefit schemes**

United Kingdom and Minor Sterling:

Pension Security and self-employed deferred annuity policies taken out under Section 226 of the Income and Corporation Taxes Act 1970 and exempt approved deferred annuities and cash benefits:		
	%	
Closed series, Scottish Union, simple	18.00	on pension
Current series, compound		
on basic benefit	0.00	
on existing bonus	0.00	

10% Plan policies		
	%	
Closed series, simple not exempt approved	8.00	on sum insured or pension
Current series, compound		
on basic benefit	0.00	
on existing bonus	0.00	

(iv) **Cash bonuses and bonuses not based on the sum insured**

United Kingdom and Jersey:
For unitised with-profit contracts, the following rates of bonus are added to the unit value on a daily basis until further notice.

These rates apply to directly written business, and to the quota share reinsurance received from CGNU Life Assurance, Norwich Union Life (RBS) and Norwich Union International Ltd.

Type of contract	Rate %
Directly written UK Life contracts (including investment bonds)	3.25
Reinsured UK Life contracts in:	
– Loyalty Fund	3.75
– Income Fund – other than Bond 2000	4.00
– Income Fund – Bond 2000 and Joint Venture Bond	3.50
– Other business	3.25
Directly written UK Pension contracts	4.00
Reinsured UK Pension contracts:	
– With implicit annual management charges	3.75
– With explicit annual management charges	4.00
– Stakeholder Fund	3.50
UK ISA contracts	4.00
Jersey Investment Plan	4.00
NUIL Bond	4.00

Belgium:
A bonus of 0.2% of the average surrender value during 2002, applicable to policies with sums insured over the equivalent of BFrs599,999, or 0.1% for sums insured between the equivalent of BFrs300,000 and BFrs599,999.

16 (a) Interim Bonuses

These are payable on claims arising after the policy anniversary but before the next declaration date. The rates of interim bonus are usually stated on each 31 December declaration date to be the same as the declared rate, but these are not guaranteed to apply throughout the year and the Directors have power to declare revised interim bonuses part way through the year.

(b) Final Bonuses

For most categories of with-profits business, bonuses are payable in the event of a claim. In general these are not guaranteed to apply throughout the calendar year, and the Directors have power to declare revised scales of final bonus from a date part way through the year.

The rates of final bonus are as follows:

United Kingdom and Minor Sterling

Conventional Contracts:
A final bonus to be payable from 1 January 2003 until further notice on claims by death (except deferred annuity and cash benefit schemes) or maturity calculated upon the sum insured and varying according to the year in which the policy was taken out. There are separate scales for regular premium and single premium approved pensions business.

Specimen bonuses are as follows:

Bonus per thousand			
		Approved Pensions Business	
Policy first participating bonuses	**Ordinary Business £**	**Regular Premium £**	**Single Premium £**
2000	-	0	0
1995	0	30	165
1990	45	80	30
1985	150	175	570
1980	735	605	2135
1975	1500	2700	7875
1970	3575	5675	15665
1965	6480	7800	17790
1960	7590	9925	19915
1955	9840	12050	22040
1950	12090	14175	24165
1945	14340	16300	26290
1940	16590	18425	28415
1936 and earlier	18390	20125	29450

Unitised Contracts
A final bonus from 1 January 2003 until further notice, based on the unit value and payable on a claim provided the contract has been in force for at least one year at the date of the claim. Bonus rates are as follows:

Money Invested in Year	Savings Business %	Pensions Business and Jersey Investment Plan %	Group Defined Benefits %	ISA Contracts %
2002	0	0	0	-
2001	0	0	-	-
2000	0	0	-	-
1999	0	0	-	-
1998	0	0	-	-
1997	0	0	0	-
1996	0	0	0	-
1995	5	4	0	-
1994	2	1	0	-
1993	5	5	0	-
1992	13	13	0	-
1991	7	6	0	-
1990	1	0	0	-
1989	0	0	-	-
1988	-	0	-	-
1987	-	2	-	-

These rates apply also to the quota share reinsurance received.

Immediate Annuities
A final bonus rate of 0% of the annual annuity payable for the policy year commencing in 2003 for business written in 1999, 2000 and 2001.

(c) Other Bonus

United Kingdom and Minor Sterling
With profits deferred annuities and cash benefit master policies effected in conjunction with approved funds or schemes which are still premium paying, received the following bonuses:

(i) A periodic review bonus on the policy anniversary as a percentage of all premiums paid for members not yet retired;
(ii) For members reaching retirement date a maturity bonus of a percentage of the retirement benefits.

The present bonus rates, which depend upon premium rate series, are:

	Periodic Review Bonus (%)	Maturity Bonus (%)
Premium rates pre 2000	0	0
Premium rates issued from 2000	0	0

17 & 18 Forms 46 and 47 follow for Global business in the Ordinary Long Term Fund.

19 (1) Forms 48 and 49 follow.

19(2), (3)&(4) The information is included in the Rule 9.29 statement on derivatives.

20 Forms 51 to 55 follow. No Form 56 is needed as there is no index linked investment liability in respect of the business reported in Form 54.

21 (1) Form 57 follows.

21 (2) In accordance with Rule 5.11(7), a prudent adjustment, excluding that part of the yield estimated to represent compensation for the risk that the income from the asset might not be maintained or that capital repayments might not be received as they fall due, was made to the yield on assets other than equity shares and land.

This adjustment took account of:

(i) The historic experience of bad debts for each of the major fixed interest asset classes
(ii) Market margins of gross yield over the yields of risk-free investments of a similar term in the same currency, where available
(iii) The reasonableness of the net of adjustment yields over the yields of risk-free investments of a similar term in the same currency, taking account of the points above
(iv) The need to take a prudent view of the above.

The adjustment made is expressed as a deduction from the expected yield and varies by type of asset as follows:

Type of Asset	Deduction from yield
Deposits	0.10%
Approved fixed interest securities	0.00%
Other fixed interest securities	0.28%
Loans secured by mortgages	0.50%

21 (3) In accordance with rule 5.11 (7), adjustments to yields to exclude that part of the yield from each category of asset that is needed to compensate for the risk that the aggregate income from that category of asset, taking one year with another, might not be maintained, was made for equity shares and land.

For equity shares, the yields on individual stocks were restricted to be not more than the yield on the 15 year FTA Gilt Index plus 1%.

For land, the yield on individual properties was restricted similarly to the 15 year FTA Gilt Index plus 3%.

22,23 Forms 58 and 60 follow. Form 61 is not applicable.

Form 93 has also been included in the Return. Forms 91, 92 and 94 are not required.

M N Urmston
Appointed Actuary

26 March 2003

Form 46

Long term insurance business : Summary of changes in ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Non-linked

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	NL/LN
	R46	3253947	GL	31	12	2002	£000	UK	NL

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	2047549	516174	976389	179713	94198	30280	3887	1593
New business and increases	12	439689	13526	50532	17522	244482	14382	3	14
Net transfers and other alterations 'on'	13	907	42515	321617	48738	135631	955	2	22
Total 'on' (12+13)	19	440596	56041	372149	66260	380113	15337	5	36
Deaths	21	11615	2529	3095	360	140	46	7	1
Other insured events	22	173	82			160	13		
Maturities	23	52254	21938	13734	2832	72	16		
Surrenders	24	27806	10237	5772	2381	30	43	335	141
Forfeitures	25	66898	11485	2422	695	32448	6641		
Conversions to paid-up policies for reduced benefits	26		743		14681				
Net transfers, expiries and other alterations 'off'	27	26567	47608	320675	53427	3456	309	6	53
Total 'off' (21 to 27)	29	185313	94622	345698	74376	36306	7068	348	195
In force at end of year (11+19-29)	39	2302832	477593	1002840	171597	438005	38549	3544	1434

Form 46

Long term insurance business : Summary of changes in ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Linked

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	NL/LN
	R46	3253947	GL	31	12	2002	£000	UK	LN

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	131085	39643	251198	128856			2069	729
New business and increases	12	67484	926	126021	146249			2	8
Net transfers and other alterations 'on'	13	239	156	107996	9238			5	9
Total 'on' (12+13)	19	67723	1082	234017	155487			7	17
Deaths	21	1366	71	345	122			2	
Other insured events	22	39	34						
Maturities	23	530	269	1042	325				
Surrenders	24	7153	2433	2114	1029			179	58
Forfeitures	25	28	16	160	832				
Conversions to paid-up policies for reduced benefits	26	2	350		24071				
Net transfers, expiries and other alterations 'off'	27	1294	315	107502	18535			8	40
Total 'off' (21 to 27)	29	10412	3488	111163	44914			189	98
In force at end of year (11+19-29)	39	188396	37237	374052	239429			1887	648

Form 46

Long term insurance business : Summary of changes in ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Non-linked

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
	R46	3253947	GL	31	12	2002	£000	OS	NL

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	11	165316	47089						
New business and increases	12	7943	2023			3429	164		
Net transfers and other alterations 'on'	13	5278	2075			2430	24		
Total 'on' (12+13)	19	13221	4098			5859	188		
Deaths	21	1799	46						
Other insured events	22	6	5			1			
Maturities	23	1034	939						
Surrenders	24	3246	1158						
Forfeitures	25	2696	642			412	64		
Conversions to paid-up policies for reduced benefits	26		1451						
Net transfers, expiries and other alterations 'off'	27	580	1865						
Total 'off' (21 to 27)	29	9361	6106			413	64		
In force at end of year (11+19-29)	39	169176	45081			5446	124		

Form 46

Long term insurance business : Summary of changes in ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Linked

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	UK/OS	NL/LN
	R46	3253947	GL	31	12	2002	£000	OS	LN

		Life assurance and general annuity		Pensions business		Permanent health		Other business	
		No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8
In force at beginning of year	**11**	2022	2837						
New business and increases	**12**	2003	3036						
Net transfers and other alterations 'on'	**13**	41	134						
Total 'on' (12+13)	**19**	2044	3170						
Deaths	**21**	3	2						
Other insured events	**22**								
Maturities	**23**	2							
Surrenders	**24**	41	32						
Forfeitures	**25**	7	5						
Conversions to paid-up policies for reduced benefits	**26**	23	395						
Net transfers, expiries and other alterations 'off'	**27**	41	366						
Total 'off' (21 to 27)	**29**	117	800						
In force at end of year (11+19-29)	**39**	3949	5207						

Form 47
(Sheet 1)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
UK DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
Whole life assurance	162	2986		5	140	
Whole life assurance (Increments)		1275				
Endowment insurance				52	51	
Sub total: Accumulating With-Profits Policies	**162**	**4261**		**57**	**191**	
Non-Linked With-Profits Policies						
Whole Life						126
Whole life assurance (Increments)						10
Endowment insurance				8	10	14
Fixed Term				(1)	(1)	(4)
Sub total: Non-Linked With-Profits Policies				**7**	**9**	**146**
Non-Linked Non-Profit Policies						
Whole life assurance (Increments)						(1)
Term assurance	15	8	347	53	55	6470
Term Assurance (Increments)						2042
Group Temporary Insurance						22

Form 47
(Sheet 2)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Group Temporary Insurance (Increments)						2
Immediate Annuity	47	252	17			
L&E Creditor(Group Life)-SP	2	5796	974828			
L&E Creditor(Group Life)-RSP		10675	956207			
NU Creditor(Group Life)-SP		15928	440930			
NU Creditor(Group Life)-RSP	4	3292	837870			
Sub total: Non-Linked Non-Profit Policies	**68**	**35951**	**3210199**	**53**	**55**	**8535**
Other Linked Contracts						
Whole life assurance				4	95	
Whole life assurance (Increments)		1022			115	
Endowment insurance				40	63	
Endowment Insurance (Increments)					2	
Sub total: Other Linked Contracts		**1022**		**44**	**275**	
Total: Life Assurance & General Annuity Insurance Business	**230**	**41234**	**3210199**	**161**	**530**	**8681**

Form 47
(Sheet 3)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Pension Insurance Business						
Accumulating With-Profits Policies						
Pure endowment insurance	36	38555		12	2157	
Pure endowment insurance (Increments)		140822				
Group pure endowment insurance	758	4601		2408	5294	
Group pure endowment insurance (Increments)		13381				
Personal Pension 98 series	5	1220		5	505	
Personal Pension 98 series (Increments)		4929				
Personal pension (GPPP)	1	453		999	2368	
Personal pension (GPPP increments)		1634				
Personal Pension 98 series (GPPP)	239	1228		2076	3574	
Personal Pension 98 series (GPPP increments)		2396				
NU GPPP 2000 series	2	28		45	99	
NU GPPP 2000 series (increments)		193				
Sub total: Accumulating With-Profits Policies	**1041**	**209440**		**5545**	**13997**	
Non-Linked With-Profits Policies						
Pure endowment insurance	1405	27698	31658	70	597	9381
Pure endowment insurance (Increments)		6517	5500		128	3940
Deferred annuity		32	6	1	(20)	12
Deferred annuity (Increments)		405	31			40

Form 47
(Sheet 4)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Group pure endowment insurance		2865		1	1552	1022
Group pure endowment insurance (Increments)		53	78			
Reversionary Annuity			1			
Group Deferred Annuity (Increments)		19	2			
Sub total: Non-Linked With-Profits Policies	**1405**	**37589**	**37276**	**72**	**2257**	**14395**
Non-Linked Non-Profit Policies						
Pure endowment insurance	24	365	304		2	364
Pure endowment insurance (Increments)		13	13			(1)
Term assurance				4	27	6562
Group temporary Insurance					2	3051
Deferred annuity						(2)
Deferred annuity Recurring Single Premium	28	4				
Annuity in Payment	18617	472733	31105			
Annuity in Payment(Increments)		1184	54			
Reversionary Annuity					6	74
Group Life				598	11732	11767728
Sub total: Non-Linked Non-Profit Policies	**18669**	**474299**	**31476**	**602**	**11769**	**11777776**
Index Linked Contracts						

Form 47
(Sheet 5)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Annuity in payment	942	52142	4036			
Annuity in Payment(Increments)		507	36			
Sub total: Index Linked Contracts	**942**	**52649**	**4072**			
Other Linked Contracts						
Pure endowment insurance	24	17588		6	1237	
Pure endowment insurance (Increments)		52276			12	
Group pure endowment insurance	219	1946		5918	9408	
Group pure endowment insurance (Increments)		8186				
Personal pension 98 series	6	2787		10	1748	
Personal pension 98 series (Increments)		13194				
Personal pension (GPPP)	1	762		1384	3706	
Personal pension (GPPP increments)		842				
Personal Pension 98 series (GPPP)	303	3644		4682	14572	
Personal Pension 98 series (GPPP increments)		10857				
NU GPPP 2000 series	41	293		288	1184	
NU GPPP 2000 series(Increments)		946				
Sub total: Other Linked Contracts	**594**	**113321**		**12288**	**31867**	
Total: Pension Insurance Business	**22651**	**887298**	**72824**	**18507**	**59890**	**11792171**

Form 47
(Sheet 6)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
Permanent health assurance				238316	13078	15617675
Group permanent health assurance				316	3590	222066
L&E Creditor Life (Group Disability) - SP		47651	17552			
NU Creditor Life (Group Disability) - SP		1082	6138			
Long term care future assured	199	3260		727	889	
Sub total: Non-Linked Non-Profit Policies	**199**	**51993**	**23690**	**239359**	**17557**	**15839741**
Total: Permanent Health Insurance Business	**199**	**51993**	**23690**	**239359**	**17557**	**15839741**

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Other Insurance Business						
Accumulating With-Profits Policies						
ISA's				3	14	
ISA's (increments)		88				
Sub total: Accumulating With-Profits Policies		**88**		**3**	**14**	
Other Linked Contracts						
ISA's	1	2		1	8	
ISA's (increments)		60				
Sub total: Other Linked Contracts	**1**	**62**		**1**	**8**	
Total: Other Insurance Business	**1**	**150**		**4**	**22**	
Total: UK Direct Written Insurance Business	**23081**	**980675**	**3306713**	**258031**	**77999**	**27640593**

Form 47
(Sheet 8)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
UK REINSURANCE ACCEPTED						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
NU Bond	1228	118686	118686			
NU Flexibond	181	9172	9172			
NU Flexibond additional		1375	1375			
NU Bond 2000	240	29209	29209			
NU Homemaker Plus				43	122	
NU Flexibond (LTC)		242	242			
Joint Venture Bond	19357	50101	50101			
Sub total: Accumulating With-Profits Policies	**21006**	**208785**	**208785**	**43**	**122**	
Non-Linked Non-Profit Policies						
Term assurance				217374	6713	22726735
Mortgage protection				200925	6436	14987103
Sub total: Non-Linked Non-Profit Policies				**418299**	**13149**	**37713838**
Other Linked Contracts						
NU Bond	53188	292778	308959			
NU Flexibond	2976	40896	41171			
NU Flexibond additional		809	809			

Form 47
(Sheet 9)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
NU Bond 2000	9944	33215	35711			
NU Homemaker Plus				1097	651	65265
NU Flexbond (LTC)	235					
Sub total: Other Linked Contracts	**66343**	**367698**	**386650**	**1097**	**651**	**65265**
Total: Life Assurance & General Annuity Insurance Business	**87349**	**576483**	**595435**	**419439**	**13922**	**37779103**

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Pension Insurance Business						
Accumulating With-Profits Policies						
NU Personal Pension Scheme		8	8		80	
NU Personal Pension Scheme additional		2	2			
NU Your Pension	1416	1672	1672	4377	783	
NU Your Pension additional		2403	2403			
NU Your Pension Select	53	54	54	168	11	
NU Your Pension Select additional		56	56			
NU Optimiser Personal Pension		99	99		14	
NU Optimiser Personal Pension additional		163	163			
NU Executive & Directors Personal Pension	13	633	633	148	228	
NU Free Standing AVC Plan	1	28	28	8	8	
NU Free Standing AVC Plan additional		3	3			
NU Personal Transfer Plan	115	2394	2394			
NU Self Invested Personal Pension	142	9823	9823			
NU Self Invested Personal Pension additional		369	369			
NU Group Pension Investment Bond	19	3671	3671			
NU Designer Personal Pension		305	305		574	
NU Designer Personal Pension additional		328	328			
Stakeholder NU Your Pension	1548	13000	13000	13048	4754	
Stakeholder NU Your Pension additional		5460	5460			

Form 47
(Sheet 11)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
NU Your Pension Select (Post 6/4/01)	1472	6557	6557	4615	1526	
NU Your Pension Select (Post 6/4/01) additional		3217	3217			
Stakeholder NU Designer Personal Pension		166	166		329	
Stakeholder NU Designer Personal Pension additional		119	119			
NU Group AVC		840	840		197	
NU Variable Money Purchase Plan		738	738		390	
Sub total: Accumulating With-Profits Policies	**4779**	**52108**	**52108**	**22364**	**8894**	
Other Linked Contracts						
Personal Pension Scheme		121	121	1362	1551	
Personal Pension Scheme Additional		39	39			
NU Executive & Directors Personal Pension	81	5171	5171	910	6092	2975
NU Free Standing AVC Plan	27	767	767	150	622	
NU Free Standing AVC Plan additional		10	10			
NU Personal Transfer Plan	965	20865	20865			
NU Self Invested Personal Pension	1966	189772	189772			
NU Self Invested Personal Pension Additional		3628	3628			
NU Group Pension Investment Bond	414	14722	14722			
NU Designer Personal Pension	4753	13413	13413	13242	33847	
NU Designer Personal Pension Additional		12845	12845			
Stakeholder NU Your Pension	15639	198616	198616	50305	53751	

Form 47
(Sheet 12)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Stakeholder NU Your Pension Additional		68573	68573			
NU Your Pension Select (Post 6/4/01)	4445	88354	88354	13932	24703	
NU Your Pension Select (Post 6/4/01) Additional		36513	36513			
Stakeholder NU Designer Personal Pension	5382	10072	10072	6166	9316	
Stakeholder NU Designer Personal Pension Additional		6430	6430			
NU Group AVC	2687	10379	10379	2550	4281	
NU Variable Money Purchase Plan	24135	131377	131377	10127	6887	
Sub total: Other Linked Contracts	**60494**	**811667**	**811667**	**98744**	**141050**	**2975**
Total: Pension Insurance Business	**65273**	**863775**	**863775**	**121108**	**149944**	**2975**

Form 47
(Sheet 13)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
NU Your Pension Protector				5240	414	851
Sub total: Non-Linked Non-Profit Policies				**5240**	**414**	**851**
Total: Permanent Health Insurance Business				**5240**	**414**	**851**
Total: UK Reinsurance Accepted	**152622**	**1440258**	**1459210**	**545787**	**164280**	**37782929**

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
OVERSEAS DIRECT WRITTEN INSURANCE BUSINESS						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
Pure endowment insurance	7	364		2	225	
Pure endowment insurance (Increments)		2213				
Group pure endowment insurance	57	228		47	265	
Group pure endowment insurance (Increments)		29				
Personal Pension 98 series	30	50		74	117	
Personal pension 98 series (Increments)		149				
Personal pension (GPPP)		15		48	107	
Personal pension (GPPP increments)		12				
Personal pension 98 series(GPPP)	2	55		48	131	
Personal pension 98 series(GPPP increments)		249				
NU GPPP(Designer)	15	15		222	431	
NU GPPP(Designer increments)		189				
Sub total: Accumulating With-Profits Policies	**111**	**3568**		**441**	**1276**	
Non-Linked With-Profits Policies						
Whole life assurance (Increments)					240	3142
Endowment insurance						
Pure endowment insurance	7	96	211	81	294	5767

Form 47
(Sheet 15)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Pure endowment insurance (Increments)		127	300		50	1157
Group pure endowment insurance		82	19	1	1479	27189
Group pure endowment insurance (Increments)		71	242			
Deferred Annuity		1			(40)	(25)
Deferred annuity (Increments)					(4)	(6)
Group Business						9
Sub total: Non-Linked With-Profits Policies	**7**	**377**	**772**	**82**	**2019**	**37233**
Non-Linked Non-Profit Policies						
Pure endowment insurance	2	5	8			
Term assurance		12	1289	2255	171	354384
Term Assurance (Increments)					8	4015
Mortgage Protection				4646	193	547404
Immediate Annuity	326	14553	889			
Immediate Annuity (Increments)		17				
Group Life				61	49	71910
Sub total: Non-Linked Non-Profit Policies	**328**	**14587**	**2186**	**6962**	**421**	**977713**
Index Linked Contracts						
Immediate Annuity	8	323	22			

Form 47
(Sheet 16)

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Sub total: Index Linked Contracts	**8**	**323**	**22**			
Other Linked Contracts						
Pure endowment insurance	1	4			46	
Pure endowment insurance (Increments)		193				
Group pure endowment insurance		1		4	41	
Group pure endowment insurance (Increments)		4				
Personal pension 98 series	10	89		76	177	
Personal pension 98 series (Increments)		297				
Personal pension (GPPP)				3	9	
Personal pension (GPPP increments)		1				
Personal pension 98 series (GPPP)	2	23		74	181	
Personal pension 98 series (GPPP increments)		190				
NU GPPP (Designer)	9	71		618	1596	
NU GPPP (Designer increments)		537				
Sub total: Other Linked Contracts	**22**	**1410**		**775**	**2050**	
Total: Life Assurance & General Annuity Insurance Business	**476**	**20265**	**2980**	**8260**	**5766**	**1014946**
Total: Overseas Direct Written Insurance Business	**476**	**20265**	**2980**	**8260**	**5766**	**1014946**

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
OVERSEAS REINSURANCE ACCEPTED						
Life Assurance & General Annuity Insurance Business						
Accumulating With-Profits Policies						
NU Optimiser Personal Pension	8	420	420	50	96	
NU Optimiser Personal Pension additional		31	31			
NU International Investment Plan	26	1035	1035	3	4	
NU International Investment Plan additional		78	78			
NU Self Invested Personal Pension	1	115	115			
NU Self Invested Personal Pension additional		41	41			
NU Executive & Directors Personal Pension	1	22	22	50	92	
NU International Bond	90	973	973			
Sub total: Accumulating With-Profits Policies	**126**	**2715**	**2715**	**103**	**192**	
Total: Life Assurance & General Annuity Insurance Business	**126**	**2715**	**2715**	**103**	**192**	

Long term insurance business : Analysis of new ordinary long term business

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R47	3253947	GL	31	12	2002	£000

Type of insurance	Single premium contracts			Regular premium contracts		
	No of contracts	Premiums	Sums assured, annuities per annum or other measures of benefit	No of contracts	Annual premiums	Sums assured, annuities per annum or other measures of benefit
1	2	3	4	5	6	7
Permanent Health Insurance Business						
Non-Linked Non-Profit Policies						
Term Level				687	38	69952
Mortgage Protection				2742	126	291035
Sub total: Non-Linked Non-Profit Policies				**3429**	**164**	**360987**
Other Linked Contracts						
NU Optimiser Personal Pension	148	2355	2355	911	1009	
NU Optimiser Personal Pension Additional		31	31			
NU International Investment Plan	110	231	231	14	18	
NU Self Invested Personal Pension	19	167	167			
NU Executive & Directors Personal Pension	5	137	137	217	496	405
Sub total: Other Linked Contracts	**282**	**2921**	**2921**	**1142**	**1523**	**405**
Total: Permanent Health Insurance Business	**282**	**2921**	**2921**	**4571**	**1687**	**361392**
Total: Overseas Reinsurance Accepted	**408**	**5636**	**5636**	**4674**	**1879**	**361392**

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R48	3253947	GL	31	12	2002	£000	10

Type of asset			Value of admissible assets as shown on Form 13 1	Expected income from admissible assets 2	Yield % 3
Land and buildings		11	3426850	238213	6.95
Fixed interest securities	Approved securities	12	8249951	414844	4.49
	Other	13	5203007	294727	5.43
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities	14	17537	450	2.42
	Other	15	70726	2733	3.92
Equity shares and holdings in collective investment schemes		16	8520520	371513	4.36
Loans secured by mortgages		17	551	49	8.92
All other assets	Producing income	18	1602841	96274	6.00
	Not producing income	19	488140		
Total (11 to 19)		29	27580123	1418803	4.94

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R48	3253947	GL	31	12	2002	£000	90

Type of asset			Value of admissible assets as shown on Form 13 1	Expected income from admissible assets 2	Yield % 3
Land and buildings		11	3426850	238213	6.95
Fixed interest securities	Approved securities	12	7678324	382300	4.49
	Other	13	4465913	260380	5.68
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities	14	11526	280	2.31
	Other	15	70726	2733	3.92
Equity shares and holdings in collective investment schemes		16	8492986	370312	4.36
Loans secured by mortgages		17			
All other assets	Producing income	18	874808	57779	6.60
	Not producing income	19	358585		
Total (11 to 19)		29	25379718	1311997	4.99

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R48	3253947	GL	31	12	2002	£000	91

Type of asset			Value of admissible assets as shown on Form 13 1	Expected income from admissible assets 2	Yield % 3
Land and buildings		11			
Fixed interest securities	Approved securities	12	528973	31037	4.33
	Other	13	737094	34347	3.94
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities	14	6011	170	2.64
	Other	15			
Equity shares and holdings in collective investment schemes		16	19769	547	2.77
Loans secured by mortgages		17			
All other assets	Producing income	18	715083	38286	5.35
	Not producing income	19	114236		
Total (11 to 19)		29	2121166	104387	4.29

Long term insurance business : Expected income from admissible assets not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R48	3253947	GL	31	12	2002	£000	95

Type of asset			Value of admissible assets as shown on Form 13 1	Expected income from admissible assets 2	Yield % 3
Land and buildings		11			
Fixed interest securities	Approved securities	12	42654	1507	5.92
	Other	13			
Variable interest and variable yield securities (excluding items shown at line 16)	Approved securities	14			
	Other	15			
Equity shares and holdings in collective investment schemes		16	7765	654	8.42
Loans secured by mortgages		17	551	49	8.92
All other assets	Producing income	18	12950	209	1.61
	Not producing income	19	15319		
Total (11 to 19)		29	79239	2419	4.34

Form 49

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R49	3253947	GL	31	12	2002	£000	10

Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities	226677	2.75		Variable interest and variable yield approved securities excluding equities	1720	3.76	
More than one year but not more than five years	12		298955	3.28	1		3791	2.17	
More than five years but not more than ten years	13		799170	4.38	2256		12026	2.31	
More than ten years but not more than fifteen years	14		1127502	4.51	2103				
More than fifteen years but not more than twenty years	15		2188716	4.60	1246				
More than twenty years but not more than twenty five years	16		823108	4.61	5026				
More than twenty five years	17		2760071	4.65					
Irredeemable	18		25752	4.59					
Total (11 to 18)	19		8249951	4.49	10632		17537	2.42	
One year or less	21	Other fixed interest securities	635641	2.95		Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		198663	4.72	42632		510	8.33	510
More than five years but not more than ten years	23		698839	6.00	134195		1260	9.28	1260
More than ten years but not more than fifteen years	24		572528	5.94	58920				
More than fifteen years but not more than twenty years	25		686361	5.67	87062				
More than twenty years but not more than twenty five years	26		481819	5.99	55787				
More than twenty five years	27		1333880	5.67	49483				
Irredeemable	28		595276	5.92	29511		68956	3.79	29977
Total (21 to 28)	29		5203007	5.43	457590		70726	3.92	31747

Form 49

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **With Profit.**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of assets
R49	3253947	GL	31	12	2002	£000	90

Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities	173502	2.43		Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12		221892	3.07	1				
More than five years but not more than ten years	13		744709	4.37	2256		11526	2.31	
More than ten years but not more than fifteen years	14		954006	4.52	2103				
More than fifteen years but not more than twenty years	15		2081951	4.60	1246				
More than twenty years but not more than twenty five years	16		818102	4.59	5026				
More than twenty five years	17		2684162	4.64					
Irredeemable	18								
Total (11 to 18)	19		7678324	4.49	10632		11526	2.31	
One year or less	21	Other fixed interest securities	232028	3.86		Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		95230	4.22	18133		510	8.33	510
More than five years but not more than ten years	23		685534	5.98	132234		1260	9.28	1260
More than ten years but not more than fifteen years	24		554628	5.91	56762				
More than fifteen years but not more than twenty years	25		667572	5.64	83973				
More than twenty years but not more than twenty five years	26		470196	5.99	53781				
More than twenty five years	27		1182857	5.65	47787				
Irredeemable	28		577868	5.92	26802		68956	3.79	29977
Total (21 to 28)	29		4465913	5.68	419472		70726	3.92	31747

Form 49

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R49	3253947	GL	31	12	2002	£000	91

Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities	53175	3.79		Variable interest and variable yield approved securities excluding equities	1720	3.76	
More than one year but not more than five years	12		77063	3.89			3791	2.17	
More than five years but not more than ten years	13		50094	4.41			500	2.32	
More than ten years but not more than fifteen years	14		166181	4.45					
More than fifteen years but not more than twenty years	15		101382	4.54					
More than twenty years but not more than twenty five years	16								
More than twenty five years	17		55326	4.56					
Irredeemable	18		25752	4.59					
Total (11 to 18)	19		528973	4.33			6011	2.64	
One year or less	21	Other fixed interest securities	403613	2.43		Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22		103433	5.18	24499				
More than five years but not more than ten years	23		13305	6.88	1961				
More than ten years but not more than fifteen years	24		17900	6.79	2158				
More than fifteen years but not more than twenty years	25		18789	6.71	3089				
More than twenty years but not more than twenty five years	26		11623	5.96	2006				
More than twenty five years	27		151023	5.79	1696				
Irredeemable	28		17408	5.88	2709				
Total (21 to 28)	29		737094	3.94	38118				

Form 49

Long term insurance business : Analysis of admissible fixed interest and variable interest and variable yield securities not held to match liabilities in respect of linked benefits

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of assets **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R49	3253947	GL	31	12	2002	£000	95

Redemption period in years			Value of admissible assets as shown on Form 13 1	Gross redemption yield % 2	Value of admissible higher yielding assets 3		Value of admissible assets as shown on Form 13 4	Gross redemption yield % 5	Value of admissible higher yielding assets 6
One year or less	11	Fixed interest approved securities				Variable interest and variable yield approved securities excluding equities			
More than one year but not more than five years	12								
More than five years but not more than ten years	13		4367	5.00					
More than ten years but not more than fifteen years	14		7315	5.00					
More than fifteen years but not more than twenty years	15		5383	7.32					
More than twenty years but not more than twenty five years	16		5006	7.50					
More than twenty five years	17		20583	5.70					
Irredeemable	18								
Total (11 to 18)	19		42654	5.92					
One year or less	21	Other fixed interest securities				Other variable interest and variable yield securities excluding equities			
More than one year but not more than five years	22								
More than five years but not more than ten years	23								
More than ten years but not more than fifteen years	24								
More than fifteen years but not more than twenty years	25								
More than twenty years but not more than twenty five years	26								
More than twenty five years	27								
Irredeemable	28								
Total (21 to 28)	29								

Form 51
(Sheet 1)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole life assurance	3.20	A67/70-3	31513	1054014	17373	11841	0.318	633008	178907	116874	516134
Endowment insurance	3.20	A67/70-3	736085	9593709	286849	203027	0.292	7628165	1835400	1275749	6352416
Pure endowment insurance	3.20		14987	150687	6153	4171	0.322	93048	60056	38465	54583
Fixed term assurance	3.20	A67/70-3	28154	110453	5235	3903	0.254	94233	23275	17160	77073
Deferred annuity Guarantee applies	5.00	see text*	2	1 pa				8			8
Deferred annuity (10% Plan) Guarantee applies	5.00	see text	477	123 pa				1024			1024
Group deferred annuity - (recurring single premium)	4.70	see text	1								
Contingency reserve								14000			14000
Sub total: With-Profits Policies			**811219**	**10908863 124 pa**	**315610**	**222942**		**8463486**	**2097638**	**1448248**	**7015238**

Form 51
(Sheet 2)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Non-Profit Policies											
Pure endowment insurance	3.20		11	15				13			13
Deferred annuity (Continued beyond retirement) Guarantee applies		see text	12	5 pa				75			75
Sub total: Non-Profit Policies			**23**	**15** **5 pa**				**88**			**88**
Sub total: Direct Written Insurance Business			**811242**	**10908878** **129 pa**	**315610**	**222942**		**8463574**	**2097638**	**1448248**	**7015326**
REASSURANCE ACCEPTED											
With-Profits Policies											
Whole life assurance	3.20	A67/70-3	57	3113	52	37	0.288	1989	328	222	1767
Endowment insurance	3.20	A67/70-3	8	875	38	28	0.263	764	137	101	663

Form 51
(Sheet 3)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: With-Profits Policies			**65**	**3988**	**90**	**65**		**2753**	**465**	**323**	**2430**
Non-Profit Policies											
Term level	3.20	Table A	102413	407961	906	789	0.129	13296	10044	8740	4556
Term level with critical illness	3.20	Combined table (Q)	41493	108392	170	154	0.094	3330	2278	2061	1269
Term decreasing	3.20	Table A	27333	81603	260	217	0.165	3881	3220	2686	1195
Term decreasing with critical illness	3.20	Combined table (R)	80751	184150	312	267	0.144	4900	4256	3640	1260
Sub total: Non-Profit Policies			**251990**	**782106**	**1648**	**1427**		**25407**	**19798**	**17127**	**8280**
Sub total: Reassurance Accepted			**252055**	**786094**	**1738**	**1492**		**28160**	**20263**	**17450**	**10710**
REASSURANCE CEDED											
With-Profits Policies											
Whole life assurance	3.20	A67/70-3		11369	138	89	0.355	6974	1079	650	6324
Endowment insurance	3.20	A67/70-3		2322	45	30	0.333	2095	135	95	2000
Sub total: With-Profits Policies				**13691**	**183**	**119**		**9069**	**1214**	**745**	**8324**

Form 51
(Sheet 4)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Reassurance Ceded				13691	183	119		9069	1214	745	8324
Net total: Life Assurance & General Annuity Insurance Business			1063297	11681281 129 pa	317165	224315		8482665	2116687	1464953	7017712

Form 51
(Sheet 5)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole life assurance	4.00	A67/70-3	13	228	1		1.000	146	9	5	141
Endowment insurance	4.00	A67/70-3	180	1115	2	1	0.500	909	5	4	905
Pure endowment insurance	4.00	50% AM80/ AF80	34016	1111499	1325	932	0.297	923031	9327	6136	916895
Pure endowment insurance	4.00		55131	2242222	10457	7358	0.296	1707959	79151	51210	1656749
Pure endowment insurance (Self employed) Guarantee applies	4.00		57557	1576161	13357	12286	0.080	1728811	89951	82776	1646035
Annuity in payment	0.50	PMA/PFA80	2615	11068 pa				145723			145723
Deferred annuity #	4.00	see text	1221	9993 pa	2136	1230	0.424	105999	14266	7495	98504
Deferred annuity Guarantee applies	5.00	see text*	5301	16419 pa				175169			175169
Deferred annuity (10% Plan) #	4.00	see text	10	35 pa	5	3	0.400	389	27	16	373
Deferred annuity (10% Plan) Guarantee applies	5.00	see text	67	63 pa				742			742

Form 51
(Sheet 6)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Deferred annuity (Self employed) #	4.00	see text	3996	15496 pa	1272	1139	0.105	181748	5742	5113	176635
Deferred annuity (Self employed) Guarantee applies	5.00	see text	6297	13397 pa				144559			144559
Reversionary annuity	5.00	see text*		2 pa				6			6
Reversionary annuity #	4.00	see text*		751 pa	27	17	0.370	1875	130	80	1795
Reversionary annuity Guarantee applies	5.00	see text*	2	1888 pa				4916			4916
Reversionary annuity (Attaching to other insurances) #	4.00	see text*	8	445 pa	44	27	0.386	1150	334	197	953
Reversionary annuity (Attaching to other insurances) Guarantee applies	5.00	see text*		268 pa				734			734
Group pure endowment insurance	4.00	50%AM80/AF80	6	2948	63	38	0.397	1525	610	326	1199
Group pure endowment insurance	5.00	50%AM80/AF80	2	251				164			164
Group pure endowment insurance	4.00	50%AM80/AF80	33	29936	859	506	0.411	14963	10139	5348	9615
Group pure endowment insurance	5.00		3	2059				1380			1380
Group pure endowment insurance - Cash benefit (Recurring single premium)	5.50	50% AM80/ AF80	8	1429	10			367			367

Form 51
(Sheet 7)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Group pure endowment insurance - Cash benefit (Recurring single premium)	4.50	50%AM80/AF80		309				148			148
Group deferred annuity #	4.00	see text*	1	8 pa	2	1	0.500	100	10	6	94
Group deferred annuity Guarantee applies	5.00	see text*	1	8 pa				107			107
Group deferred annuity (Self employed) #	4.00	see text	55	184 pa	24	14	0.417	2082	114	64	2018
Group deferred annuity (Self employed) Guarantee applies	5.00	see text	67	59 pa				634			634
Group deferred annuity - (Recurring single premium)	5.50	see text*	124	53738 pa	14874			224425			224425
Group deferred annuity - (Recurring single premium)	4.50	see text*		7225 pa				40710			40710
Group deferred annuity - Tied - (Recurring single premium)	5.50	see text*	9	15 pa				94			94
Group deferred annuity (Continued beyond retirement)		see text		344 pa				3524			3524

Form 51
(Sheet 8)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Movement adjustment to 31 December 02								9859			9859
Contingency reserve								5000			5000
Sub total: With-Profits Policies			**166723**	**4968157** **131406 pa**	**44458**	**23552**		**5428948**	**209815**	**158776**	**5270172**
Non-Profit Policies											
Pure endowment insurance	4.00	50%AM80/AF80	830	76875				82634			82634
Deferred annuity	5.00	see text*	5974	23228 pa				210333			210333
Deferred annuity (Continued beyond normal retirement) Guarantee applies			328	1442 pa				18021			18021
Deferred annuity (Continued beyond maturity)			133	167 pa				1919			1919
Group deferred annuity- (Recurring single premium)	4.70	see text*	191	38277 pa				273817			273817
Reversionary annuity (Single premium - attaching to other insurances)	5.00	see text*		12552 pa				30285			30285

Form 51
(Sheet 9)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary annuity (Continued beyond normal retirement)		see text		271 pa				1052			1052
Group pure endowment insurance - Cash benefit (Recurring single premium)	5.00	50% AM80/ AF80	8	4394				1829			1829
Group Deferred annuity- Continued beyond normal retirement Guarantee applies		see text	9	14 pa				176			176
Sub total: Non-Profit Policies			**7473**	**81269** **75951 pa**				**620066**			**620066**
Sub total: Direct Written Insurance Business			**174196**	**5049426** **207357 pa**	**44458**	**23552**		**6049014**	**209815**	**158776**	**5890238**
Net total: Pension Insurance Business			**174196**	**5049426** **207357 pa**	**44458**	**23552**		**6049014**	**209815**	**158776**	**5890238**

Form 51
(Sheet 10)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	PHI	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
REASSURANCE ACCEPTED											
Non-Profit Policies											
Attaching Critical Illness Level	3.20		41493	108392	328	304		6683	4391	4064	2619
Attaching Critical Illness Decreasing	3.20		80751	184150	517	437		7957	7086	5982	1975
Sub total: Non-Profit Policies			**122244**	**292542**	**845**	**741**		**14640**	**11477**	**10046**	**4594**
Sub total: Reassurance Accepted			**122244**	**292542**	**845**	**741**		**14640**	**11477**	**10046**	**4594**
Net total: Permanent Health Insurance Business			**122244**	**292542**	**845**	**741**		**14640**	**11477**	**10046**	**4594**
Net total: United Kingdom Insurance Business			**1359737**	**17023249** **207486 pa**	**362468**	**248608**		**14546319**	**2337979**	**1633775**	**12912544**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole life assurance	3.20	A67/70-3	188	19496	300	201	0.330	12056	2877	1865	10191
Endowment insurance	3.20	A67/70-3	9644	201549	8328	6202	0.255	168107	36551	26705	141402
Pure endowment insurance	4.00		1384	46963	1719	1160	0.325	25593	15812	9310	16283
Pure endowment insurance (Self employed) Guarantee applies	4.00		2878	91985	1244	1168	0.061	94719	8672	8159	86560
Fixed term assurance	3.20	A67/70-3	686	3380	149	112	0.248	2898	681	507	2391
Deferred annuity #	4.00	see text	948	7799 pa	1644	939	0.429	76320	12020	6232	70088
Deferred annuity Guarantee applies	5.00	see text	44	158 pa				1552			1552
Deferred annuity (10% Plan) Guarantee applies	5.00	see text	2	1 pa				15			15
Deferred annuity (Self employed) #	4.00	see text	7	36 pa	4	3	0.250	447	13	12	435
Deferred annuity (Self employed) Guarantee applies	5.00	see text	6	8 pa				114			114

Form 51
(Sheet 12)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary annuity #	4	see text*		421 pa	22	14	0.364	821	147	96	725
Group pure endowment insurance	4.00		77	154403	5866	3116	0.469	62321	79764	39194	23127
Group deferred annuity (Recurring single premium)	5.50	see text*	24	5603 pa	4351			28091			28091
Group deferred annuity (Recurring single premium)	4.50	see text*		1486 pa				9047			9047
Movement adjustment to 31 December 02								5517			5517
Sub total: With-Profits Policies			**15888**	**517776** **15512 pa**	**23627**	**12915**		**487618**	**156537**	**92080**	**395538**
Non-Profit Policies											
Pure endowment insurance	3.20		6	16				11			11
Pure endowment insurance self employed	4.00		3	310				310			310

Form 51
(Sheet 13)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Deferred annuity	5.00	see text*	190	598 pa				5179			5179
Deferred annuity (Continued beyond normal retirement) Guarantee applies		see text	1	2 pa				24			24
Deferred annuity guarantee applies	5.00	see text*	36	201 pa				2623			2623
Reversionary annuity attaching to other insurances guarantee applies		see text		1 pa				12			12
Reversionary annuity - Single premium attaching to other insurances	5.00	see text*		317 pa				640			640
Group pure endowment insurance - continued beyond maturity		see text		83				83			83
Group deferred annuity- (Recurring single premium)	5.00	see text*	4	389 pa				4000			4000

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Non-Profit Policies			**240**	**409** **1508 pa**				**12882**			**12882**
Sub total: Direct Written Insurance Business			**16128**	**518185** **17020 pa**	**23627**	**12915**		**500500**	**156537**	**92080**	**408420**
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.20	A	932	5650	14	13	0.071	205	154	138	67
Term Level with critical illness	3.20	Q	419	1539	3	3		47	33	30	17
Term decreasing	3.20	A	1480	6747	15	13	0.133	242	201	169	73
Term decreasing with critical illness	3.20	R	1759	6121	9	8	0.111	145	123	111	34
Sub total: Non-Profit Policies			**4590**	**20057**	**41**	**37**		**639**	**511**	**448**	**191**
Sub total: Reassurance Accepted			**4590**	**20057**	**41**	**37**		**639**	**511**	**448**	**191**
REASSURANCE CEDED											
With-Profits Policies											
Whole life assurance	3.20	A67/70-3		769	25	17	0.320	651	129	85	566
Endowment insurance	3.20	A67/70-3		1774	56	22	0.607	1407	243	134	1273

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: With-Profits Policies				**2543**	**81**	**39**		**2058**	**372**	**219**	**1839**
Sub total: Reassurance Ceded				**2543**	**81**	**39**		**2058**	**372**	**219**	**1839**
Net total: Life Assurance & General Annuity Insurance Business			**20718**	**535699** **17020 pa**	**23587**	**12913**		**499081**	**156676**	**92309**	**406772**
Net total: Overseas Insurance Business			**20718**	**535699** **17020 pa**	**23587**	**12913**		**499081**	**156676**	**92309**	**406772**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Whole life assurance	3.20	A67/70-1	13096	44135	861	779	0.095	29382	7486	6813	22569
Whole life assurance	3.20	A67/70+4	54376	75308	4984	4596	0.078	58546	32936	30272	28274
Endowment insurance	3.20	A67/70-1	1378	14598	331	311	0.060	13683	649	598	13085
Pure endowment insurance	3.20		49	60				495			495
Term assurance (Level benefit)	3.20	90% AM80/ AF80	89995	5136829	19113			202323	142570	139530	62793
Term assurance (Level benefit)	3.20	70%AM80/AF80	19103	1820839	10318			106550	80300	79132	27418
Term assurance (Others)	3.20	90%AM80/AF80	116106	7871592	37349			345907	245323	257949	87958
Term assurance (Others)	3.20	70% AM80/ AF80	44571	1783475	7697			91787	80519	80519	11268
Term assurance (Level benefit - attaching to other assurances)	3.20	90% AM80/ AF80		206548	976			4577	2929	2929	1648
Term assurance (Others - attaching to other assurances)	3.20	90%AM80/AF80		2178193	10033			81956	61082	61082	20874
Other assurance (Contingent)	3.20	A67/70-1	166					91			91
Annuity in payment	5.308	IMA/IFA80	3	3 pa				14			14
Annuity in payment	5.308	PMA/PFA80	431	104 pa				932			932
Annuity in payment	4.808	IMA/IFA80	160	406 pa				4631			4631
Annuity in payment	4.808	PMA/PFA80	506	159 pa				2059			2059

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Annuity in payment (Temporary)	4.808	IMA/IFA80	284	413 pa				712			712
Annuity in payment - (Long Term Care)	4.808	IMA/IFA80	144	1752 pa				6637			6637
Annuity certain	4.808		4	7 pa				25			25
Annuity certain	4.808		4	2 pa				5			5
Deferred annuity Guarantee applies	5.00	see text*	591	28 pa				269	1	1	268
Deferred annuity (10% Plan) Guarantee applies	5.00	see text	337	8 pa				96			96
Deferred annuity (Continued beyond retirement) Guarantee applies		see text	168	487 pa				487			487
Reversionary annuity Guarantee applies	5.00	see text*						1			1
Reversionary annuity	5.308	PMA/PFA80	9	13 pa				35			35
Group term assurance (Others) attaching to	3.20	90% AM80/ AF80	1	606899	1779	1779		24450	19266	19266	5184

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Group temporary insurance (Recurring single premium)			5	199580	84			42			42
Group deferred annuity - (Recurring single premium)	5.00	see text*	2					2			2
Miscellaneous Group Whole Life								7785			7785
Creditor Life Business (Group)		A67/70	96	8982907				56628			56628
Creditor Life Business (Group)		A49/52	32	1299920				19470			19470
Guaranteed Income Bond		(a)90	1256	6655				6636			6636
Whole Life Assurance	5.00	90%A67/70	6	275	1			29			29
Contingency reserve - AIDS								5000			5000
Contingency reserve - Balance								19318			19318
Sub total: Non-Profit Policies			**342879**	**30227813** **3382 pa**	**93526**	**7465**		**1090560**	**673061**	**678091**	**412469**
Sub total: Direct Written Insurance Business			**342879**	**30227813** **3382 pa**	**93526**	**7465**		**1090560**	**673061**	**678091**	**412469**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
REASSURANCE ACCEPTED											
Non-Profit Policies											
Whole life assurance	3.25	A67/70-1	15	44				37			37
Whole life assurance	3.75	HD68/72	15749	30859	1862	1624	0.128	20870	14303	12873	7997
Whole life assurance	3.75	HD68/72		24405	52	51	0.019	23			23
Whole life assurance	4.50	TD73/77	13697	60986	1291	1059	0.180	11343	8213	7112	4231
Whole life assurance	3.50	TD88/90	42217	42465	3170	2447	0.228	29101	28549	22077	7024
Whole life assurance	4.50	TD88/90	45439	47268	3516	2581	0.266	30326	28054	20633	9693
Pure endowment insurance	3.20		1	15				15			15
Term assurance (Level benefit)	3.20	90% AM80/ AF80	15		1			3	2	2	1
Term assurance (Others)	3.20	90% AM80/ AF80	57	3087	16			42	25	25	17
Other assurance (Contingent)	3.20	A67/70-1	9					5			5
Term Level	3.25	Table A	150913	1959711	4310	3785		64538	47971	42129	22409
Term Level with critical illness	3.25	Combined Table (Q)	55926	454928	684	622		13758	9562	8700	5058
Term decreasing	3.25	Table A	43930	436067	1126	862		17543	15348	11755	5788

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Term decreasing with critical illness	3.25	Combined Table (R)	149137	1171002	1966	1583		30151	27902	22470	7681
Whole Life assurance	4.00	SIM81	350	1492	46	40	0.134	464	202	174	290
Whole life assurance	3.00	SIM81	38	140	6	6	0.127	47	35	32	15
Endowment insurance	4.00	SIM81	2596	6850	422	366	0.124	5127	3074	2663	2464
Endowment insurance	3.00	SIM81	587	1858	101	87	0.135	978	831	719	259
Pure endowment insurance	4.00	SIM71	811	2809	213	186	0.116	2229	1114	974	1255
Pure endowment insurance	3.00	SIM71	16	186	15	13	0.111	122	90	80	42
Pure endowment insurance	4.00	SIM91	76	240	12	11	0.122	151	111	99	52
Pure endowment insurance	3.00	SIM91	228	753	52	46	0.104	486	377	338	148
Deferred annuity	4.00	SIM71/SIM71PS	2178	459 pa	347	312	0.092	4041	2563	2305	1736
Deferred annuity	3.00	SIM71/SIM71PS	442	109 pa	78	72	0.079	960	746	687	273
Sub total: Non-Profit Policies			**524427**	**4245165 568 pa**	**19286**	**15753**		**232360**	**189072**	**155847**	**76513**
Sub total: Reassurance Accepted			**524427**	**4245165 568 pa**	**19286**	**15753**		**232360**	**189072**	**155847**	**76513**
REASSURANCE CEDED											

Form 51
(Sheet 21)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Non-Profit Policies											
Whole life assurance	3.20	A67/70-1		44150	905	779		29419	7486	6813	22606
Whole life assurance	3.20	A67/70+4		75308	4984	4596		58546	32936	30272	28274
Endowment insurance	3.20	A67/70-1		14598	331	311	0.060	13683	649	598	13085
Term assurance (level benefit)	3.20	90%AM80/AF80		607825	2697		1.000	29156	21105	21105	8051
Term assurance (Level benefit)	3.20	70%AM80/AF80		6349843	33410			279716	201767	197559	82157
Term assurance (Others)	3.20	90%AM80/AF80		1283256	6307			35516	33877	33877	1639
Term assurance (Others)	3.20	70%AM80/AF80		8374898	47866			402220	291990	304616	97604
Term assurance (Level benefit - attaching to other assurances)	3.20	90% AM80/ AF80		206548	976			4577	2929	2929	1648
Term assurance (Others - attaching to other insurances)	3.20	90% AM80/ AF80		2178193	10033			81956	61082	61082	20874
Other assurance (Contingent)	3.20	A67/70-1						3			3
Annuity in payment	5.308	IMA/IFA80		3 pa				14			14
Annuity in payment	5.308	PMA/PFA80		104 pa				932			932
Annuity in payment	4.808	IMA/IFA80		406 pa				4631			4631
Annuity in payment	4.808	PMA/PFA80		159 pa				2059			2059
Annuity in payment (Temporary)	4.808	IMA/IFA80		413 pa				712			712
Annuity in payment - (Long Term Care)	4.808	IMA/IFA80		1752 pa				6637			6637
Annuity certain	4.808			7 pa				25			25

Form 51
(Sheet 22)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51 3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Annuity certain	5.298			2 pa				5			5
Deferred annuity (Continued -beyond retirement)		see text		487 pa				487			487
Reversionary annuity	5.308	PMA/PFA80		13 pa				35			35
Group term assurance (Others)	3.20	90% AM80/ AF80		126				7	5	5	2
Group term assurance (Others) attaching to	3.20	90%AM80/AF80		606899	1779			24450	19266	19266	5184
Group temporary insurance - (recurring single premium)	3.20	90%AM80/AF80		199580	84			40			40
Miscellaneous Group Whole Life								7785			7785
Creditor Life Business (Group)		A49/52		1050633				15138			15138
Creditor Life Business (Group)		A67/70		6966				148			148
Whole Life Assurance	5.00	90%A67/70		234	1			17			17
Sub total: Non-Profit Policies				**20999057 3346 pa**	**109373**	**5686**		**997914**	**673092**	**678122**	**319792**
Sub total: Reassurance Ceded				**20999057 3346 pa**	**109373**	**5686**		**997914**	**673092**	**678122**	**319792**

Form 51
(Sheet 23)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Net total: Life Assurance & General Annuity Insurance Business			**867306**	**13473921** **604 pa**	**3439**	**17532**		**325006**	**189041**	**155816**	**169190**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Endowment insurance	4.00	A67/70-1	52	33				24			24
Pure endowment insurance	4.00	50% AM80/ AF80	1455	2739				1613			1613
Pure endowment insurance (Self employed) Guarantee applies	4.00		2595	1035				2488	1	1	2487
Term assurance (Level benefit)	4.00	90%AM80/AF80	35904	583069	7029			75768	56356	51899	23869
Term assurance (Level benefit - attaching to other assurances)	4.00	90% AM80/ AF80		211111	892			9480	6341	6341	3139
Annuity in payment	5.308	PMA/PFA80	139604	287364 pa				4186999			4186999
Annuity in payment (Temporary)	5.308	PMA/PFA80	28	40 pa				237			237
Annuity certain	5.308		1305	2904 pa				7434			7434
Deferred annuity Guarantee applies	5.00	see text*	6587	917 pa				10632			10632
Deferred annuity	5.00	see text*	8216	20925 pa				215694			215694

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Deferred annuity - tied	5.00	see text*	91	32 pa				319			319
Deferred annuity (10% Plan) Guarantee applies	5.00	see text	10					1			1
Deferred annuity (Self employed) Guarantee applies	5.00	see text	798	101 pa				1191	1	1	1190
Deferred annuity (Continued beyond maturity)		see text	203	197 pa				2350			2350
Deferred annuity (Continued beyond normal retirement)		see text	253	200 pa				4903			4903
Deferred annuity (Continued beyond normal retirement) Guarantee applies		see text	621	346 pa				351			351
Deferred annuity	5.00	see text*	7789	21475 pa				220369			220369
Reversionary annuity	5.308	PMA/PFA80	1350	612 pa				2841			2841

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary annuity (Single premium - attaching to other insurances)	5.00	see text*		41477 pa				119921			119921
Reversionary annuity - attaching to other insurances	4.00	see text*		1683 pa	141	126	0.106	884	803	723	161
Reversionary annuity - attaching to other insurances Guarantee applies	5.00	see text*		152 pa				241			241
Group term assurance - (recurring single premium)			58	13162016	17716			8680			8680
Group deferred annuity Guarantee applies	5.00	see text*	5	2 pa				17			17
Group deferred annuity - Tied	5.00	see text*	2	9 pa				97	4	4	93
Group deferred annuity - (Continued beyond retirement - Self employed) Guarantee applies	5.00	see text*	12	1 pa				3			3
Group deferred annuity - (Recurring single premium)	5.00	see text*	13	961 pa				5123			5123
Group deferred annuity tied - (Recurring single premium)	5.00	see text*	15	5 pa				38			38

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Group deferred annuity - Tied - (Recurring single premium) Guarantee applies	5.00	see text*	4	210 pa				1949			1949
Group deferred annuity (Continued beyond retirement)		see text*		5 pa				61			61
Group deferred annuity (Continued beyond maturity)		see text*						5			5
Group reversionary annuity (Single premium - attaching to other insurances)	5.00	see text*		2030 pa				3297			3297
Group reversionary annuity (Recurring single premium attaching to other insurances)				99318 pa	3306			1513			1513
Contingency reserve								20000			20000
Sub total: Non-Profit Policies			**206970**	**13960003** **480966 pa**	**29084**	**126**		**4904523**	**63506**	**58969**	**4845554**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Direct Written Insurance Business			**206970**	**13960003** **480966 pa**	**29084**	**126**		**4904523**	**63506**	**58969**	**4845554**
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term assurance (Level benefit)	4.00	90% AM80/ AF80	3					1			1
Sub total: Non-Profit Policies			**3**					**1**			**1**
Sub total: Reassurance Accepted			**3**					**1**			**1**
REASSURANCE CEDED											
Non-Profit Policies											
Term assurance (Level benefit)	4.00	90% AM80/ AF80		548593	1			70004	49833	49833	20171
Annuity in payment	5.308	PMA/PFA80		287364 pa				4186999			4186999
Annuity in payment (Temporary)	5.308	PMA/PFA80		40 pa				237			237
Annuity certain	5.308			2904 pa				7434			7434
Reversionary annuity	5.308	PMA/PFA80		612 pa				2841			2841

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary annuity -(attaching to other insurances) Group term assurance (Recurring single premium)	4.00			184 pa	20 1988	18	0.100	38	3	3	35
Sub total: Non-Profit Policies				**548593** **291104 pa**	**2009**	**18**		**4267553**	**49836**	**49836**	**4217717**
Sub total: Reassurance Ceded				**548593** **291104 pa**	**2009**	**18**		**4267553**	**49836**	**49836**	**4217717**
Net total: Pension Insurance Business			**206973**	**13411410** **189862 pa**	**27075**	**108**		**636971**	**13670**	**9133**	**627838**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	PHI	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Safeguard : ALR	3.75	see text	66974	723528	20520	14295	0.303	233551	260522	181492	52059
PHI : ALR	3.75	see text	32572	341103	9522	8277	0.131	147754	80460	69938	77816
PHI : DLR (Fixed)	4.50	see text						61025			61025
Group level annual premium : ALR	3.75	see text	237	15946	436	272	0.376	6397	3640	2294	4103
Group level annual premium : DLR (Fixed)	4.50	see text						2595			2595
Corporate Safeguard : ALR	3.75	see text	1237		6187			3374			3374
Corporate Safeguard : DLR (Fixed)	4.50	see text						3289			3289
Corporate PHI : ALR	3.75	see text	843		3761			3497			3497
Corporate PHI : DLR (Fixed)	4.50	see text						7020			7020
Notified Outstanding Claims reserve		see text						12959			12959
Long Term Care (Future assured)		see text	964		1199			2558			2558
Flexible Protection Bond (Future assured)			277		402			53			53
Stand alone future assured			807		725			2691			2691
Creditor Life Long Term Business(Group)		see text	46	717432 pa				145882			145882
Permanent Health Insurance	5.00	see text	188	223 1122 pa	29			592			592

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	PHI	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Creditor Life insurance (group)		see text	1	41552 pa				1364			1364
Contingency reserve								2965			2965
Sub total: Non-Profit Policies			**104146**	**1080800** **760106 pa**	**42781**	**22844**		**637566**	**344622**	**253724**	**383842**
Sub total: Direct Written Insurance Business			**104146**	**1080800** **760106 pa**	**42781**	**22844**		**637566**	**344622**	**253724**	**383842**
REASSURANCE ACCEPTED											
Non-Profit Policies											
NU Your Pension Protector			8916	1452	710			710			710
Critical illness Level	3.20	Q	55926	454928	1392	1291		28971	19394	17993	10978
Critical illness Decreasing	3.20	R	149137	1171002	3205	2607		49421	45661	37143	12278
Sub total: Non-Profit Policies			**213979**	**1627382**	**5307**	**3898**		**79102**	**65055**	**55136**	**23966**
Sub total: Reassurance Accepted			**213979**	**1627382**	**5307**	**3898**		**79102**	**65055**	**55136**	**23966**
REASSURANCE CEDED											

Form 51
(Sheet 32)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	PHI	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Non-Profit Policies											
Permanent Health Insurance								11444			11444
Creditor Life Business Group				8310							
Creditor Life Long Term Business(Group)				301 pa				1091			1091
Permanent Health Insurance	5.00	see text		75 694 pa	13			266			266
Sub total: Non-Profit Policies				**8385** **995 pa**	**13**			**12801**			**12801**
Sub total: Reassurance Ceded				**8385** **995 pa**	**13**			**12801**			**12801**
Net total: Permanent Health Insurance Business			**318125**	**2699797** **759111 pa**	**48075**	**26742**		**703867**	**409677**	**308860**	**395007**

Form 51
(Sheet 33)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	UK	PHI	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Net total: United Kingdom Insurance Business			**1392404**	**29585128** **949577 pa**	**78589**	**44382**		**1665844**	**612388**	**473809**	**1192035**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
Non-Profit Policies											
Whole life assurance	3.20	A67/70-1	39	161	2	1		112	15	14	98
Endowment insurance	3.20	A67/70-1	12	67	3	2	0.333	50	23	17	33
Pure endowment insurance	4.00							1			1
Pure endowment insurance (Self employed)	4.00		60	23				60			60
Guarantee applies											
Term assurance (Level benefit)	3.25	90%AM80/AF80	1322	92806	353	332	0.059	3097	4086	2158	939
Term assurance (Level benefit)	3.25	70% AM80/ AF80	313	37873	197	188	0.046	2084	1565	1558	526
Term assurance (Level benefit)	4.00	90% AM80/ AF80	129	5317	23	23		305	226	226	79
Term assurance (Others)	3.25	90%AM80/AF80	2320	139887	650	650		6150	4587	4892	1258
Term assurance (Others)	3.25	70% AM80/ AF80	1334	72591	274	274		3424	2950	2950	474
Term assurance (Level benefit attaching to other assurances)	3.25	90% AM80/ AF80		23950	83	81	0.024	721	559	559	162
Term assurance (Level benefit attaching to other assurances)	3.25	70% AM80/ AF80		10							
Term assurance (Level benefit attaching to other assurances)	4.00	90% AM80/ AF80		3516	16	16		199	144	144	55

Form 51
(Sheet 35)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Term assurance (Others - attaching to other assurances)	3.25	90% AM80/ AF80		43582	189	75	0.603	877	582	582	295
Annuity in payment	5.308	PMA/PFA80	2105	6335 pa				94588			94588
Annuity in payment	5.308	IMA/IFA80	23	83 pa				604			604
Annuity in payment (Temporary)	5.308	IMA/IFA80	8	22 pa				69			69
Annuity in payment (Temporary)	5.308	PMA/PFA80	3	14 pa				42			42
Annuity in payment (Temporary - G Plus bond)	4.808		30	58 pa				42			42
Deferred annuity (G Plus single premium bond) Guarantee applies	4.808		30	76 pa				983			983
Deferred annuity Guarantee applies	5.00	see text	16	438 pa				454			454
Deferred annuity (Self employed)	5.00	see text	1					1			1
Deferred annuity	5.00	see text*	56	258 pa				2623			2623
Deferred annuity (Continued beyond normal retirement)	5.00	see text	4	6 pa				74			74
Reversionary annuity - attaching to other insurances	5.00	see text		3 pa				10			10

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Guarantee applies											
Reversionary annuity (Single premium attaching to other insurances)	5.00	see text		105 pa				318			318
Reversionary annuity - attaching to other insurances	5.00	see text		181 pa	10	9	0.100	87	85	76	11
Reversionary annuity	5.308	PMA/PFA80	4	4 pa				14			14
Group term assurance (Recurring single premium)				613058	844			404			404
Annuity certain	5.308		13	27 pa				33			33
Group reversionary annuity - (Recurring single premium attaching to others)				13510 pa	296			140			140
Group reversionary annuity (Single premium - attaching to other insurances)				91 pa				83			83
Contingency reserve											

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Sub total: Non-Profit Policies			**7822**	**1032841** **21211 pa**	**2940**	**1651**		**117649**	**14822**	**13176**	**104473**
Sub total: Direct Written Insurance Business			**7822**	**1032841** **21211 pa**	**2940**	**1651**		**117649**	**14822**	**13176**	**104473**
REASSURANCE ACCEPTED											
Non-Profit Policies											
Term Level	3.20	A	1506	28904	70	62	0.114	910	726	637	273
Term level with critical illness	3.20	Q	639	6943	11	10	0.091	203	143	131	72
Term decreasing	3.20	A	1855	27982	65	54	0.169	1048	872	720	328
Term decreasing with critical illness	3.20	Q	2629	30315	45	39	0.133	728	631	549	179
Sub total: Non-Profit Policies			**6629**	**94144**	**191**	**165**		**2889**	**2372**	**2037**	**852**
Sub total: Reassurance Accepted			**6629**	**94144**	**191**	**165**		**2889**	**2372**	**2037**	**852**
REASSURANCE CEDED											
Non-Profit Policies											
Term assurance (Level benefit)	3.20	90%AM80/AF80		83662	80	78	0.025	2825	3892	1964	861
Term assurance (Level benefit)	3.20	70%AM80/AF80		29188	137	136	0.007	1559	1224	1215	344

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Term assurance (Others)	3.20	90%AM80/AF80		128313	131	124		4934	3652	3653	1281
Term assurance (Others)	3.20	70%AM80/AF80		58045	(1024)	(1024)		2492	2359	2359	133
Term assurance (Level benefit attaching to other insurances)	3.20	90%AM80/AF80		10							
Term assurance (Others - attaching to other insurances)	3.20	90%AM80/AF80		246	1			1			1
Reversionary annuity -(attaching to other insurances)	4.50	see text		40	3	3		17			17
Annuity in payment	5.308	PMA/PFA80		6335 pa				94588			94588
Annuity in payment	5.308	IMA/IFA80		83 pa				604			604
Annuity in payment (Temporary)	5.308	IMA/IFA80		22 pa				69			69
Annuity in payment (Temporary)	5.308	PMA/PFA80		14 pa				42			42
Annuity in payment (Temporary - G Plus bond)	4.808			58 pa				42			42
Deferred annuity (G Plus single premium bond) Guarantee applies	4.808			76 pa				983			983

Form 51
(Sheet 39)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Reversionary annuity	5.308	PMA/PFA80		4 pa				14			14
Group term assurance -(Recurring single premium)				4042							
Annuity certain	5.308			27 pa				33			33
Sub total: Non-Profit Policies				**303546** **6619 pa**	**(672)**	**(683)**		**108203**	**11127**	**9191**	**99012**
Sub total: Reassurance Ceded				**303546** **6619 pa**	**(672)**	**(683)**		**108203**	**11127**	**9191**	**99012**
Net total: Life Assurance & General Annuity Insurance Business			**14451**	**823439** **14592 pa**	**3803**	**2499**		**12335**	**6067**	**6022**	**6313**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	PHI	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
REASSURANCE ACCEPTED											
Non-Profit Policies											
Critical Illness Level	3.20	Q	1058	8482	30	28	0.067	549	370	346	203
Critical Illness Decreasing	3.20	R	4388	36436	94	81	0.138	1494	1314	1134	360
Sub total: Non-Profit Policies			**5446**	**44918**	**124**	**109**		**2043**	**1684**	**1480**	**563**
Sub total: Reassurance Accepted			**5446**	**44918**	**124**	**109**		**2043**	**1684**	**1480**	**563**
Net total: Permanent Health Insurance Business			**5446**	**44918**	**124**	**109**		**2043**	**1684**	**1480**	**563**
Net total: Overseas Insurance Business			**19897**	**868357** **14592 pa**	**3927**	**2608**		**14378**	**7751**	**7502**	**6876**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Belgium**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	14

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
DIRECT WRITTEN INSURANCE BUSINESS											
With-Profits Policies											
Whole life assurance	3.75	HD68/72	449	2950	30	27	0.108	1698	339	295	1403
Whole life assurance	3.75	HD68/72	55137	141211	8931	7798	0.127	90886	79958	69262	21624
Endowment insurance	3.75	HD68/72	2546	15176	185	166	0.102	8277	1232	1075	7202
Endowment insurance	3.75	MK,FK'	124	1926	29	26	0.101	574	389	366	208
Pure endowment insurance			201	1753	18	16	0.105	1004	157	138	866
Fixed term assurance	3.75	HD68/72	171	1106	15	13	0.137	525	187	160	365
Group annuity in payment			1	1				7			7
Group annuity in payment (temporary)			17	15				238			238
Group deferred annuity	3.75	MR,FR	178	6981	136	130	0.048	2021			2021
Contingency reserve								739			739
Sub total: With-Profits Policies			**58824**	**171119**	**9344**	**8176**		**105969**	**82262**	**71296**	**34673**
Non-Profit Policies											
Whole life assurance	3.75	HD68/72	28682	144516	302	296	0.020	136			136
Term assurance	3.75	HD68/72	2547	43658	53	43	0.182	843	139	98	745
Term assurance	3.75	MK,FK'	20	417	2	2	0.052	23	18	17	6
Term asurance	3.75	TM80	56095	2441877	6616	5067	0.234	45378	42739	33165	12213
Term assurance (Other)			2756	1346	49			50			50

Form 51
(Sheet 42)

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Belgium**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	14

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Term assurance (Recurring single premium)			21								
Miscellaneous			56		633	1					
Contingency reserve								286			286
Sub total: Non-Profit Policies			**90177**	**2631814**	**7655**	**5409**		**46716**	**42896**	**33280**	**13436**
Sub total: Direct Written Insurance Business			**149001**	**2802933**	**16999**	**13585**		**152685**	**125158**	**104576**	**48109**
REASSURANCE CEDED											
With-Profits Policies											
Whole life assurance	3.75	HD68/72		646	7	6	0.108	355	92	82	273
Whole life assurance	3.75	HD86/72		30876	1862	1624	0.127	20870	14303	12873	7997
Endowment insurance	3.75	HD68/72		3257	45	40	0.106	1824	360	306	1518
Endowment insurance	3.75	MK,FK'		210	3	3	0.124	57	40	45	12
Pure endowment insurance				104				111			111
Fixed term assurance	3.75	HD68/72		2			0.067	2			2
Sub total: With-Profits Policies				**35095**	**1917**	**1673**		**23219**	**14795**	**13306**	**9913**

Long term insurance business : Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Belgium**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R51	3253947	GL	31	12	2002	£000	OS	L&GA	14

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses	Amount of annual premiums: Office premiums	Amount of annual premiums: Net premiums	Proportion of office premiums reserved for expenses and profits	Value of sums assured or annuities per annum, including vested reversionary bonuses	Value of annual premiums: Office premiums	Value of annual premiums: Net premiums	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12
Non-Profit Policies											
Whole life assurance	3.75	HD68/72		24412	51	50	0.020	23			23
Term assurance	3.75	HD68/72		11				1			1
Term assurance	3.75	TM80		587202	1683	1296	0.230	11502	11075	8534	2968
Term assurance (Other)					9			2			2
Miscellaneous					127						
Sub total: Non-Profit Policies				**611625**	**1870**	**1346**		**11528**	**11075**	**8534**	**2994**
Sub total: Reassurance Ceded				**646720**	**3787**	**3019**		**34747**	**25870**	**21840**	**12907**
Net total: Life Assurance & General Annuity Insurance Business			**149001**	**2156213**	**13212**	**10566**		**117938**	**99288**	**82736**	**35202**
Net total: Overseas Insurance Business			**149001**	**2156213**	**13212**	**10566**		**117938**	**99288**	**82736**	**35202**

Form 52
(Sheet 1)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Whole life assurance:														
Investment and Life Plan	3.75		16321		23257		2660			23257	19765			19765
Lifetime Benefit Plan	3.75		6612		6795		1112			6795	5775			5775
Norwich With Profits Bond	3.75		10812		298801					298801	253939			253939
Norwich Capital Plan	3.75		28117		632993					632993	537956			537956
Bicentenary Bond	3.75		10983		347533					345865	293936	1668		295604
New Bicentenary Bond	3.75		12989		441558					432427	362041	15557		377598
Bicentenary Bond 99	3.75		19480		672130					653775	540738	35861		576599
Norwich Bond 2000	3.75		3418		107580					103985	85701	6738		92439
Flexi-Bond	3.75		17195		553816					541579	460266	12237		472503
Long Term Care Bond	3.75		339		10232					10232	8696			8696
Endowment insurance :														
Norwich Savings Plan	3.75		20156		63733		8214			63733	54164			54164
Low Start Norwich Savings Plan	3.75		1190		7614		702			7614	6471			6471
Flexible Mortgage Plus	3.75		23890		107334		10953			107334	91219			91219
Low Start Flexible Mortgage Plus	3.75		9675		32159		6772			32159	27331			27331
Flexible Mortgage Plus with Lifetime Benefit Plan	3.75		5222		28096		3040			28096	23878			23878

Form 52
(Sheet 2)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	UK	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
New Flexible Mortgage Plus	3.75		6210		12775		4861			12775	10857			10857
Sub total: Direct Written Insurance Business			**192609**		**3346406**		**38314**			**3301420**	**2782733**	**72061**		**2854794**
REASSURANCE ACCEPTED														
NU Bond	3.80	AM80/AF80	117770	653090	653090					532296	532296			532296
NU Flexibond	3.80	AM80/AF80	8951	52104	52104					43839	43839			43839
NU Bond 2000	3.80	AM80/AF80	11186	91580	91580					77768	77768			77768
NU Income Fund	3.80	AM80/AF80	19579	135720	135720					107094	107094			107094
NU Homemaker Plus	3.80	AM80/AF80	3012	732	732		588			665	665			665
Joint Venture Bond	3.80	AM80/AF80	15425	36645	36645					31107	31107			31107
Joint Venture Bond Income Fund	3.80	AM80/AF80	3835	13409	13409					11392	11392			11392
Sub total: Reassurance Accepted			**179758**	**983280**	**983280**		**588**			**804161**	**804161**			**804161**
Net total: Life Assurance & General Annuity Insurance Business			**372367**	**983280**	**4329686**		**38902**			**4105581**	**3586894**	**72061**		**3658955**

Form 52
(Sheet 3)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Pure endowment insurance :														
Personal Pension	5.00		358852		3767876		60468			3767876	3561986			3561986
Personal Pension GPPP	5.00		41101		351618		28605			351618	332405			332405
Personal Pension - 98 Series	5.00		16329		121926		5553			121926	115264			115264
Personal Pension - 98 Series GPPP	5.00		12777		53118		13284			53118	50215			50215
NU GPPP 2000 Series	5.00		281		1386		289			1386	1311			1311
Self Invested Personal Pension	5.00		342		36183					36183	34205			34205
Free-Standing AVC	5.00		8657		67336		3470			67336	63656			63656
Managed Income Option & Phased Retirement Plan	5.00		167		21479					21479	20306			20306
Trustee Investment Plan and Portability Plan	5.00		307		5324					5324	5033			5033
TIP Investment			3		5156					5156	4875			4875
Group pure endowment insurance:														
Group Trustee Investment Plan and Portability Plan	5.00		4		7901					7901	7469			7469
Group Money Purchase	5.00		50176		570033		12609			570033	538884			538884

Form 52
(Sheet 4)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group AVC	5.00		9565		116423		4552			116423	110061			110061
Unitised Group Defined Benefit	5.00		141		227972		11473			227972	227972			227972
Executive Pension	5.00		8152		349007		13412			349007	329936			329936
Contingency reserve												22380		22380
Sub total: Direct Written Insurance Business			**506854**		**5702738**		**153715**			**5702738**	**5403578**	**22380**		**5425958**
REASSURANCE ACCEPTED														
NU Your Pension-Ind	4.50	AM80/AF80	24150	17866	17866		884			15527	15527			15527
NU Your Pension - Grp	4.50	AM80/AF80	20976	7339	7339		1992			6368	6368			6368
NU Your Pension Select - Ind	4.50	AM80/AF80	1224	478	478		50			413	413			413
NU Your Pension Select- Grp	4.50	AM80/AF80	761	116	116		48			102	102			102
NU Optimiser Personal Pension	4.50	AM80/AF80	4256	3804	3804		129			3288	3288			3288
NU Personal Pension Scheme	4.50	AM80/AF80		47	47		68			43	43			43
NU Executive & Directors Personal Pension	4.50	AM80/AF80	2598	2220	2220		557			1891	1891			1891

Form 52
(Sheet 5)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NU Free Standing AVC Plan	4.50	AM80/AF80	487	121	121		38			104	104			104
NU Personal Transfer Plan	4.50	AM80/AF80	810	5030	5030					4428	4428			4428
NU Self Invested Personal Pension	4.50	AM80/AF80	2899	49884	49884					44951	44951			44951
NU Group Pension Investment Bond	4.50	AM80/AF80	937	22646	22646					20397	20397			20397
NU Group AVC Variable Money Purchase Plan			1434	1166	1166					1166	1166			1166
NU Group AVC Variable Money Purchase Plan Mono Charge			6291	2885	2885					2885	2885			2885
NU Group AVC Variable Money Purchase Plan Millenium Series			1	326	326					326	326			326
NU Designer Personal Pension	4.50	AM80/AF80	17657	3146	3146		1463			3146	3146			3146
NU Your Pension Select - Ind(Post6/4/01)	4.50	AM80/AF80	11148	12817	12817		996			11547	11547			11547
NU Your Pension Select - Grp(Post 6/4/01)	4.50	AM80/AF80	13874	4461	4461		1834			3944	3944			3944
NU Your Pension Select External Funds - Ind (Post 6/4/01)	4.50	AM80/AF80	611											
NU Your Pension Select External Funds - Grp (Post 6/4/01)	4.50	AM80/AF80	238											
Sub total: Reassurance Accepted			**110352**	**134352**	**134352**		**8059**			**120526**	**120526**			**120526**
Net total: Pension Insurance Business			**617206**	**134352**	**5837090**		**161774**			**5823264**	**5524104**	**22380**		**5546484**

Form 52
(Sheet 6)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Other Insurance Business**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Other	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS ISA Investment Plan Contingency Reserve	5.00		3544		4863		1434			4863	4863			4863
Sub total: Direct Written Insurance Business			**3544**		**4863**		**1434**			**4863**	**4863**			**4863**
Net total: Other Insurance Business			**3544**		**4863**		**1434**			**4863**	**4863**			**4863**
Net total: United Kingdom Insurance Business			**993117**	**1117632**	**10171639**		**202110**			**9933708**	**9115861**	**94441**		**9210302**

Form 52
(Sheet 7)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Pure endowment insurance :														
Personal Pension	5.00		8800		113630		5742			113630	107421			107421
Personal Pension GPPP	5.00		1181		12712		1338			12712	12017			12017
Personal Pension - 98 Series	5.00		1185		10767		758			10767	10179			10179
Personal Pension - 98 Series GPPP	5.00		476		4797		891			4797	4536			4536
NU Designer Personal Pension	5.00		456		1484		716			1484	1405			1405
Jersey Investment Plan	5.00		3320		93484		2473			93484	88376			88376
Trustee Investment Plan and Portability Plan	5.00		29		970					970	917			917
TIP Investment	5.00				1552					1552	1467			1467
Group pure endowment insurance :														
Group Money Purchase	5.00		1411		13224		483			13224	12501			12501
Group AVC	5.00		219		1597		87			1597	1510			1510
Unitised Group Defined Benefit	5.00		10		16583		803			16583	16583			16583
Executive Pension	5.00		195		10116		611			10116	9563			9563

Form 52
(Sheet 8)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **With Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	OS	L&GA	11

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Contingency reserve														
Sub total: Direct Written Insurance Business			**17282**		**280916**		**13902**			**280916**	**266475**			**266475**
REASSURANCE ACCEPTED														
NU Optimiser Personal Pension	4.50	AM80/AF80	1360	1873	1873		217			1626	1626			1626
NU Executive & Directors Personal Pension	4.50	AM80/AF80	311	305	305		172			267	267			267
NU Self Invested Personal Pension	4.50	AM80/AF80	70	1747	1747					1564	1564			1564
NU Group Pension Investment Bond	4.50	AM80/AF80	4	1131	1131					1013	1013			1013
NU International Investment Bond	4.50	AM80/AF80	464	8123	8123		14			7546	7546			7546
NU International With profit Bond	4.50	AM80/AF80	90	1015	1015					1015	1015			1015
Sub total: Reassurance Accepted			**2299**	**14194**	**14194**		**403**			**13031**	**13031**			**13031**
Net total: Life Assurance & General Annuity Insurance Business			**19581**	**14194**	**295110**		**14305**			**293947**	**279506**			**279506**
Net total: Overseas Insurance Business			**19581**	**14194**	**295110**		**14305**			**293947**	**279506**			**279506**

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Whole life assurance :														
Investment and Life Plan	3.40	A67/70-1			1112877		4128					1310		1310
Lifetime Benefit Plan	3.40	A67/70-1			368498		1343					567		567
Norwich With Profits Bond	3.40	A67/70-1			15884							13		13
Norwich Capital Plan	3.40	A67/70-1			33580							141		141
Bicentenary Bond	3.40	A67/70-1			18535							(1373)		(1373)
New Bicentenary Bond	3.40	A67/70-1			30334							26		26
Bicentenary Bond 99	3.40	A67/70-1			54291							43		43
Norwich Bond 2000	3.40	A67/70-1			9012							10		10
Flexi-Bond	3.40	A67/70-1			29371							(4380)		(4380)
Endowment insurance :														
Norwich Savings Plan	3.40	A67/70-1		21727	28629		553					45		45
Low Start Norwich Savings Plan	3.40	A67/70-1		771	1962		41					2		2
Flexible Mortgage Plus	3.40	A67/70-1		409376	409406		1969					708		708

Form 52
(Sheet 10)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Low Start Flexible Mortgage Plus	3.40	A67/70-1		291682	291693		968					556		556
Flexible Mortgage Plus with Lifetime Benefit Plan	3.40	A67/70-1		129296	129310		684					431		431
New Flexible Mortgage Plus	3.40	A67/70-1		208182	208191		788					365		365
Sub total: Direct Written Insurance Business				**1061034**	**2741573**		**10474**					**(1536)**		**(1536)**
REASSURANCE CEDED														
Whole life assurance :														
Investment and Life Plan		A67/70-1			1112877		3988					1008		1008
Lifetime Benefit Plan		A67/70-1			368498		1284					302		302
Norwich With Profits Bond		A67/70-1			15884							11		11
Norwich Capital Plan		A67/70-1			33580							43		43
Bicentenary Bond		A67/70-1			18535							16		16
New Bicentenary Bond		A67/70-1			30334							20		20
Bicentenary Bond 99		A67/70-1			54291							29		29
Norwich Bond 2000		A67/70-1			9012							8		8

Form 52
(Sheet 11)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	UK	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Flexi-Bond		A67/70-1			29371							20		20
Endowment insurance :														
Norwich Savings Plan		A67/70-1		21727	28629		121					30		30
Low Start Norwich Savings Plan		A67/70-1		771	1962		4					1		1
Flexible Mortgage Plus		A67/70-1		409376	409406		1393					348		348
Low Start Flexible Mortgage Plus		A67/70-1		291682	291693		612					153		153
Flexible Mortgage Plus with Lifetime Benefit Plan		A67/70-1		129296	129310		524					131		131
New Flexible Mortgage Plus		A67/70-1		208182	208191		532					103		103
Sub total: Reassurance Ceded				**1061034**	**2741573**		**8458**					**2223**		**2223**
Net total: Life Assurance & General Annuity Insurance Business							**2016**					**(3759)**		**(3759)**

Form 52
(Sheet 12)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Pure endowment insurance :														
Personal Pension	4.25	A67/70-1		51231	51231		3183					48133		48133
Personal Pension GPPP	4.25	A67/70-1		26080	26080		1506					11169		11169
Personal Pension - 98 Series	4.25	A67/70-1					292					563		563
Personal Pension 98 Series GPPP	4.25	A67/70-1					699					3677		3677
NU GPPP 2000 Series	4.25	A67/70-1					15					7		7
Self Invested Personal pension	4.25	A67/70-1		1824	1824									
Free-Standing AVC	4.25	A67/70-1		3972	3972		183					429		429
Managed Income Option & Phased Retirement Plan	4.25	A67/70-1		1083	1083									
Trustee Investment Plan and Portability Plan	4.25	A67/70-1		268	268							121		121
TIP Investment	4.25	A67/70-1		260	260									
Group pure endowment insurance:														
Group Trustee Investment and Portability Plan	4.25	A67/70-1		399	399									

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	12

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Money Purchase	4.25	A67/70-1		29073	29073		664					43179		43179
Group AVC	4.25	A67/70-1		5867	5867		240					15069		15069
Executive Pension	4.25	A67/70-1		33427	33427		706					1644		1644
Sub total: Direct Written Insurance Business				**153484**	**153484**		**7488**					**123991**		**123991**
REASSURANCE CEDED														
Personal Pension												547		547
Personal Pension GPPP												563		563
Sub total: Reassurance Ceded												**1110**		**1110**
Net total: Pension Insurance Business				**153484**	**153484**		**7488**					**122881**		**122881**

Form 52
(Sheet 14)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Other Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Other	12

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS ISA Investment Plan	3.40	A67/70-1			(4863)									
Sub total: Direct Written Insurance Business					**(4863)**									
Net total: Other Insurance Business					**(4863)**									
Net total: United Kingdom Insurance Business				**153484**	**148621**		**9504**					**119122**		**119122**

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS														
Pure endowment insurance :														
Personal Pension	4.25	A67/70-1		6127	6127		302					1067		1067
Personal Pension GPPP	4.25	A67/70-1		1476	1476		70					497		497
Personal Pension - 98 Series	4.25	A67/70-1					40					75		75
Personal Pension - 98 Series GPPP	4.25	A67/70-1					47					131		131
NU Designer Personal Pension	4.25	A67/70-1					38					19		19
Jersey Investment Plan	4.25	A67/70-1		4711	4711		130					37		37
Trustee Investment Plan and Portability Plan	4.25	A67/70-1		49	49							19		19
TIP Investment		A67/70-1		79	79									
Group pure endowment insurance :														
Group Money Purchase	4.25	A67/70-1		663	663		25					1059		1059
Group AVC	4.25	A67/70-1		78	78		5					269		269
Executive Pension	4.25	A67/70-1		909	909		32					90		90

Form 52
(Sheet 16)

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52 3253947	GL	31	12	2002	£000	OS	L&GA	12

Type of insurance or name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Direct Written Insurance Business				**14092**	**14092**		**689**					**3263**		**3263**
REASSURANCE CEDED														
Personal Pension		A67/70-1										173		173
Personal Pension GPPP		A67/70-1										33		33
Sub total: Reassurance Ceded												**206**		**206**
Net total: Life Assurance & General Annuity Insurance Business				**14092**	**14092**		**689**					**3057**		**3057**
Net total: Overseas Insurance Business				**14092**	**14092**		**689**					**3057**		**3057**

Long term insurance business : Valuation summary of accumulating with-profit policies

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Stakeholder**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R52	3253947	GL	31	12	2002	£000	UK	Pens	13

Type of insurance or name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Proportion of office premiums reserved for expenses and profits	Liability in respect of current benefits including vested bonuses		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REASSURANCE ACCEPTED														
Stakeholder NU Your Pension Ind	4.50	AM80/AF80	44250	31925	31925		4481			28485	28485			28485
Stakeholder NU Your Pension Grp	4.50	AM80/AF80	35508	116	116		4636			7415	7415			7415
Stakeholder NU Designer Personal Pension			4477	3804	3804		743			1069	1069			1069
Stakeholder NU Your Pension External Funds - Ind	4.50		133	47	47									
Stakeholder NU Your Pension External Funds - Grp	4.50		31	2220	2220									
Sub total: Reassurance Accepted			**84399**	**38112**	**38112**		**9860**			**36969**	**36969**			**36969**
Net total: Pension Insurance Business			**84399**	**38112**	**38112**		**9860**			**36969**	**36969**			**36969**
Net total: United Kingdom Insurance Business			**84399**	**38112**	**38112**		**9860**			**36969**	**36969**			**36969**

Form 53
(Sheet 1)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Whole life assurance :														
Norwich Investment Bond	3.40	A67/70-1	5468		133265					118224	118224	188		118412
Norwich Reinvestment Bond	3.40	A67/70-1	2826		47589					45323	45323	121		45444
Capital Investment Bond	3.40	A67/70-1	12651		184419					173303	173303	118		173421
Capital Reinvestment Bond	3.40	A67/70-1	1201		20378					20177	20177	11		20188
Norwich Life Investment Policy and Lifevestor Policy	3.40	A67/70-1	1361	7541	13644		242			12973	12973	88		13061
Norwich Tenvestor Policy	3.40	A67/70-1	938	1755	14912		195			14906	14906	24		14930
Investment and Life Plan	3.40	A67/70-1	7905		602385		4350			23296	23296	11287		24583
Norwich Investment Portfolio	3.40	A67/70-1	12347		201555					199559	199559	146		199705
Endowment insurance :														
Norwich Units	3.20	A67/70-1	89	290	1603		6	6		1550	1550	237		1787
Capital Accumulator Plan	3.40	A67/70-1	539	2474	11275		336			10908	10908	20		10928
Flexible Mortgage Plan	3.40	A67/70-1	3403	121186	122098		2568			31695	31695	138		31833

Form 53
(Sheet 2)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Low Start Flexible Mortgage Plan	3.40	A67/70-1	567	25866	25984		572			5675	5675	18		5693
Whole life assurance Unitised series:														
Norwich Capital Plan	3.40	A67/70-1	6123		94344					93410	93410	117		93527
Investment and Life Plan	3.40	A67/70-1	10927	724346	724410		4057			10783	10783	653		11436
Lifetime Benefit Plan	3.40	A67/70-1	5730		321362		2147			4466	4466	357		4823
Managed Portfolio	3.40	A67/70-1	2923	63456	63456					62828	62199	3		62202
Flexi-Bond	3.40	A67/70-1	7344	141695	141695					140292	140292	3		140295
Bicentenary Bond 99	3.40	A67/70-1	2773	49959	49959					49479	48109	103		48212
Endowment insurance Unitised series:														
Norwich Savings Plan	3.40	A67/70-1	10143	40100	41894		4416			23699	23699	20		23719
Low Start Norwich Savings Plan	3.40	A67/70-1	672	3275	3584		346			2802	2802	2		2804
Flexible Mortgage Plus	3.40	A67/70-1	9452	149863	149876		3998			27602	27602	239		27841
Low Start Flexible Mortgage Plus	3.40	A67/70-1	5729	181890	181890		4333			13644	13644	285		13929

Form 53
(Sheet 3)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Flexible Mortgage Plus with Lifetime Benefit	3.40	A67/70-1	2731	65949	65949		1673			10351	10351	305		10656
New Flexible Mortgage Plus	3.40	A67/70-1	5252	213570	213576		5311			9491	9491	416		9907
Critical Illness Plan	3.40		3337	284079	284079		1281			957	957	208		1165
Critical Illness (attaching to other insurances)				655683	655683		761							
Sub total: Non-Profit Policies			**122431**	**2732977**	**4370864**		**36592**	**6**		**1107393**	**1105394**	**15107**		**1110501**
Sub total: Direct Written Insurance Business			**122431**	**2732977**	**4370864**		**36592**	**6**		**1107393**	**1105394**	**15107**		**1110501**
REASSURANCE ACCEPTED Non-Profit Policies														
NU Bond			45649	5135	301760					287930	287930	(14331)		273599
NU Distribution Bond			7321											
NU Flexibond			2865		42275					39838	39838	(1017)		38821
NU Bond 2000			9016	1422	37967					32971	32971	(1077)		31894
NU UL Mortgage endowment			1055	60296	60296		628			337	337	25		362

Form 53
(Sheet 4)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis: Rate of interest	Valuation basis: Mortality or morbidity table	No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses: Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Amount of annual premiums: Office premiums	Net premiums	Category of unit link	Unit liability: Current benefit value	Discounted value	Other liabilities: Mortality and expenses	Options and guarantees other than investment performance guarantees	Amount of mathematical reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Miscellaneous Rider Benefits			620		1011 pa		17							
Sub total: Non-Profit Policies			**66526**	**66853**	**442298 1011 pa**		**645**			**361076**	**361076**	**(16400)**		**344676**
Sub total: Reassurance Accepted			**66526**	**66853**	**442298 1011 pa**		**645**			**361076**	**361076**	**(16400)**		**344676**
REASSURANCE CEDED														
Non-Profit Policies														
Whole life assurance :														
Norwich Investment Bond		A67/70-1			133265					118224	118224	55		118279
Norwich Reinvestment Bond		A67/70-1			47589					45323	45323	106		45429
Capital Investment Bond		A67/70-1			184419					173303	173303	22		173325
Capital Reinvestment Bond		A67/70-1			20378					20177	20177	3		20180
Norwich Life Investment Policy and Lifevestor Policy		A67/70-1		7541	13644		230			12973	12973			12973
Norwich Tenvestor Policy		A67/70-1		1755	14912		185			14906	14906			14906

Form 53
(Sheet 5)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Investment and Life Plan		A67/70-1			602385		4133			23296	23296	700		23996
Norwich Investment Portfolio		A67/70-1			201555					199559	199559	9		199568
Endowment insurance :														
Norwich Units		A67/70-1		290	1603		6	6		1550	1550	237		1787
Capital Accumulator Plan		A67/70-1		2474	11275		319			10908	10908	1		10909
Flexible Mortgage Plan		A67/70-1		121186	122098		2440			31695	31695	61		31756
Low Start Flexible Mortgage Plan		A67/70-1		25866	25984		543			5675	5675	14		5689
Whole life assurance Unitised series:														
Norwich Capital Plan		A67/70-1			94344					93410	93410	6		93416
Investment and Life Plan		A67/70-1		724346	724410		3854			10783	10783	522		11305
Lifetime Benefit Plan		A67/70-1			321362		2040			4466	4466	227		4693
Managed Portfolio		A67/70-1		63456	63456					62828	62199	3		62202

Form 53
(Sheet 6)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Bicentenary Bond 99		A67/70-1		49959	49959					49479	48109	1		48110
Flexi-Bond		A67/70-1		141695	141695					140292	140292	3		140295
NU Bond				5135	301760					287930	287930			287930
NU Flexibond					42275					39838	39838			39838
NU Bond 2000				1422	37967					32971	32971			32971
NU UL Mortgage endowment				60296	60296		597			337	337			337
Miscellaneous Rider Benefits					1011 pa		16							
Endowment insurance Unitised series:														
Norwich Savings Plan		A67/70-1		40100	41894		4195			23699	23699	14		23713
Low Start Norwich Savings Plan		A67/70-1		3275	3584		329			2802	2802			2802
Flexible Mortgage Plus		A67/70-1		149863	149876		3798			27602	27602	106		27708
Low Start Flexible Mortgage Plus		A67/70-1		181890	181890		4116			13644	13644	74		13718
Flexible Mortgage Plus with Lifetime Benefit		A67/70-1		65949	65949		1589			10351	10351	60		10411
New Flexible Mortgage Plus		A67/70-1		213570	213576		5045			9491	9491	84		9575

Form 53
(Sheet 7)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Critical Illness Plan				284079	284079		1217			957	957	208		1165
Critical Illness (attaching to other insurances)				655683	655683		723							
Sub total: Non-Profit Policies				**2799830**	**4813162** **1011 pa**		**35375**	**6**		**1468469**	**1466470**	**2516**		**1468986**
Sub total: Reassurance Ceded				**2799830**	**4813162** **1011 pa**		**35375**	**6**		**1468469**	**1466470**	**2516**		**1468986**
Net total: Life Assurance & General Annuity Insurance Business			**188957**				**1862**					**(3809)**		**(13809)**

Form 53
(Sheet 8)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Pure endowment insurance :														
Individual Retirement Plan	4.25	A67/70-1	1556	2392	24695		628			22007	22007	6		22013
Individual Retirement Plan (Capital units)	4.25	A67/70-1								3896	2702			2702
Executive Retirement Plan	4.25	A67/70-1	8	532	1053		43			437	437	1		438
Executive Retirement Plan (Capital units)	4.25	A67/70-1								220	161			161
Personal Pension	4.25	A67/70-1	142814		1065201		27669			1036268	1036268	19590		1055858
Personal Pension GPPP	4.25	A67/70-1	30378		162792		22095			153997	153997	11033		165030
Personal Pension - 98 Series	4.25	A67/70-1	36878		220449		18058			220449	220449	3231		223680
Personal Pension - 98 Series GPPP		A67/70-1	26622		118370		48120			118370	118370	13237		131607
NU GPPP Series 2000		A67/70-1	1823		7160		3137			7160	7160	623		7783
Self Invested Personal Pension	4.25	A67/70-1	639		66497					66497	66497			66497

Form 53
(Sheet 9)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Free-Standing AVC	4.25	A67/70-1	5501		26515		2199			25705	25705	333		26038
Mortgage Income Option & Phased Retirement Plan	4.25	A67/70-1	192		18669					18669	18669			18669
Trustee Investment Plan and Portability Plan	4.25	A67/70-1	84		1428					1428	1428	23		1451
TIP Investment	4.25	A67/70-1	3		3471					3471	3471			3471
Deferred Guarantee Annuity (Pensionvestor)	4.25		2583		65973		895			65973	65973		43792	109765
Group pure endowment insurance :														
Group Pension Investment Plan	4.25		14		1273					1273	1273			1273
Group Trustee Investment Plan and Portability Plan	4.25		1		1905					1905	1905			1905
Group Money Purchase	4.25		18074		133915		2610			133902	133902	10073		143975
Group AVC	4.25	A67/70-1	1229		23984		1180			23950	23950	2294		26244

Form 53
(Sheet 10)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Executive Pension	4.25	A67/70-1	4390		134133		10393			117474	117474	851		118325
Sub total: Non-Profit Policies			**272789**	**2924**	**2077483**		**137027**			**2023051**	**2021798**	**61295**	**43792**	**2126885**
Sub total: Direct Written Insurance Business			**272789**	**2924**	**2077483**		**137027**			**2023051**	**2021798**	**61295**	**43792**	**2126885**
REASSURANCE ACCEPTED Non-Profit Policies														
NU Personal Pension Scheme			1221		825		1260			825	825	46		871
NU Executive & Directors Personal Pension			1022	3051	10604		6080			7688	7688	(54)		7634
NU Free Standing AVC Plan			177		995		552			995	995	(6)		989
NU Personal Transfer Plan			868		13419					13419	13419	(466)		12953
NU Self Invested Personal pension			1906		183522					183522	183522	(9398)		174124
NU Group Pension Investment Bond			406							12317	12317	(673)		11644
NU Designer Personal Pension			18055		36136		31152			36136	36136	1152		37288
NU Group AVC and Variable Money Purchase Plan			706		117					117	117	66		183

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NU Group AVC and Variable money Purchase Plan (Mono charge)			16619		107835					107835	107835	2478		110313
NU Group AVC and Variable Money Purchase Plan Millenium Series			22174		45465					45465	45465	21496		66961
NU Your Pension Select - Ind			9054		103558		12040			103558	103558	558		104116
NU Your Pension Select - Grp			8499		13063		10646			13063	13063	754		13817
NU Your Pension Select External Funds - Ind			589		8654		1182			8654	8654	43		8697
NU Your Pension Select External Funds - Grp			141		487		363			487	487	14		501
Miscellaneous Rider Benefits			1		1 pa									
Sub total: Non-Profit Policies			**81438**	**3051**	**524680 1 pa**		**63275**			**534081**	**534081**	**16010**		**550091**
Sub total: Reassurance Accepted			**81438**	**3051**	**524680 1 pa**		**63275**			**534081**	**534081**	**16010**		**550091**
REASSURANCE CEDED														
Non-Profit Policies														

Form 53
(Sheet 12)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Individual Retirement Plan					22007		565			22007	22007			22007
Individual Retirement Plan (Capital units)					3896					3896	2702			2702
Executive Retirement Plan					437		39			437	437			437
Executive Retirement Plan (Capital units)					220					220	161			161
Personal Pension					1036268		24902			1036268	1036268	709		1036977
Personal Pension GPPP					153997		19886			153997	153997	594		154591
Personal Pension - 98 Series					220449		16252			220449	220449			220449
Personal Pension - 98 Series GPPP					118370		43308			118370	118370			118370
NU GPPP Series 2000					7160		2823			7160	7160			7160
Self Invested Personal Pension					66497					66497	66497			66497
Free-Standing AVC					25705		1979			25705	25705			25705
Mortgage Income Option & Phased Retirement Plan					18669					18669	18669			18669
Trustee Investment Plan and Portability Plan					1428					1428	1428			1428
TIP Investment					3471					3471	3471			3471

Form 53
(Sheet 13)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Deferred Guarantee Annuity (Pensionvestor)					65973		806			65973	65973			65973
NU Personal Guarantee Annuity					825		1134			825	825			825
NU Executive & Directors Personal Pension					7688		5472			7688	7688			7688
NU Free Standing AVC Plan					995		497			995	995			995
NU Personal Transfer Plan					13419					13419	13419			13419
NU Self Invested Personal Pension					183522					183522	183522			183522
NU Group Pension Investment Bond					12317					12317	12317			12317
NU Designer Personal Pension					36136		28037			36136	36136			36136
NU Group AVC and Variable Money Purchase Plan					117					117	117			117
NU Group AVC and Variable Money Purchase Plan (Mono charge)					107835					107835	107835			107835
NU group AVC and Variable Money Purchase Plan Millenium Series					45465					45465	45465			45465
NU Your Pension Select - Ind					103558		10836			103558	103558			103558

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NU Your Pensions Select - Grp					13063		9581			13063	13063			13063
NU Your Pensions Select External Funds - Ind					8654		1064			8654	8654			8654
NU Your Pensions Select External Funds - Grp					487		327			487	487			487
Group Pension Investment Plan					1273					1273	1273			1273
Group Trustee Investment Plan and Portability Plan					1905					1905	1905			1905
Group Money Purchase					133902		2349			133902	133902			133902
Group AVC					23950		1062			23950	23950			23950
Executive Pension					117474		9354			117474	117474			117474
Sub total: Non-Profit Policies					**2557132**		**180273**			**2557132**	**2555879**	**1303**		**2557182**
Sub total: Reassurance Ceded					**2557132**		**180273**			**2557132**	**2555879**	**1303**		**2557182**
Net total: Pension Insurance Business			**354227**	**5975**	**45031 1 pa**		**20029**					**76002**	**43792**	**119794**

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Other Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Other	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Whole life assurance (Unitised series)														
ISA Investment Plan	3.40	A67/70-1	1887				648			1670	1670			1670
Sub total: Non-Profit Policies			**1887**				**648**			**1670**	**1670**			**1670**
Sub total: Direct Written Insurance Business			**1887**				**648**			**1670**	**1670**			**1670**
REASSURANCE CEDED														
Non-Profit Policies														
Whole life assurance (Unitised series)														
ISA Investment Plan		A67/70-1					616			1670	1670			1670
Sub total: Non-Profit Policies							**616**			**1670**	**1670**			**1670**
Sub total: Reassurance Ceded							**616**			**1670**	**1670**			**1670**

Form 53
(Sheet 16)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Other Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Other	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Net total: Other Insurance Business			**1887**				**32**							
Net total: United Kingdom Insurance Business			**545071**	**5975**	**45031** **1 pa**		**21923**					**72193**	**43792**	**105985**

Form 53
(Sheet 17)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Pure endowment insurance :														
Jersey Investment Plan	4.25	A67/70-1	356	3220	3220		285			3019	3019	5		3024
Personal Pension - 98 Series	4.25	A67/70-1	1058	7153	7153		1098			7153	7153	78		7231
Personal Pension - 98 Series GPPP	4.25	A67/70-1	352	1056	1056		579			1056	1056	177		1233
NU Designer Personal Pension	4.25	A67/70-1	959	3115	3115		2216			3115	3115	83		3198
TIP Investment	4.25	A67/70-1		605	605					605	605			605
Executive Pension	4.25	A67/70-1	14	403	403		87			157	157	5		162

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Non-Profit Policies			**2739**	**15552**	**15552**		**4265**			**15105**	**15105**	**348**		**15453**
Sub total: Direct Written Insurance Business			**2739**	**15552**	**15552**		**4265**			**15105**	**15105**	**348**		**15453**
REASSURANCE ACCEPTED Non-Profit Policies														
NU Optimiser Personal pension	4.50	AM80/AF80	1038		2502		1003			2502	2502	(6)		2496
NU Executive & Directors Personal pension	4.50	AM80/AF80	223		611		455			394	394	6		400
NU Self Invested Personal pension	4.50	AM89/AF80	14		7					7	7			7
NU Group Pension Investment Fund	4.50	AM80/AF80	5							163	163	(11)		152
NU International Investment Plan	4.50	AM80/AF80	122		201		19			201	201	(2)		199
Miscellaneous Rider benefits			221		416		7							
Sub total: Non-Profit Policies			**1623**		**3737**		**1484**			**3267**	**3267**	**(13)**		**3254**
Sub total: Reassurance Accepted			**1623**		**3737**		**1484**			**3267**	**3267**	**(13)**		**3254**

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53 3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REASSURANCE CEDED														
Non-Profit Policies														
Pure endowment insurance :														
Jersey Investment Plan					3220		257			3019	3019			3019
Personal Pension - 98 Series					7153		988			7153	7153			7153
Personal Pension - 98 Series GPPP					1056		521			1056	1056			1056
NU Designer Personal Pension					3115		1994			3115	3115			3115
TIP Investment					605					605	605			605
NU Optimiser Personal Pension					2502		903			2502	2502			2502
NU Executive & Directors Personal Pension					611		410			394	394			394

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NU Self Invested Personal Pension					7					7	7			7
NU Group Pension Investment Fund										163	163			163
NU International Investment Plan					201		17			201	201			201
Miscellaneous Rider Benefits					416 pa		6							
Executive Pension					403		78			157	157			157
Sub total: Non-Profit Policies					**18873** **416 pa**		**5174**			**18372**	**18372**			**18372**
Sub total: Reassurance Ceded					**18873** **416 pa**		**5174**			**18372**	**18372**			**18372**
Net total: Life Assurance & General Annuity Insurance Business			**4362**	**15552**	**416** **(416) pa**		**575**					**335**		**335**
Net total: Overseas Insurance Business			**4362**	**15552**	**416** **(416) pa**		**575**					**335**		**335**

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Stakeholder**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	13

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REASSURANCE ACCEPTED Non-Profit Policies														
Stakeholder NU Your Pension - ind	4.50	AM80/AF80	41612		251135		32108			251135	251135	3566		254701
Stakeholder NU Your Pension - grp	4.50	AM80/AF80	24659		20572		18434			20572	20572	2482		23054
Stakeholder NU Your Pension External Funds - ind	4.50	AM80/AF80	91		1069		145			1069	1069	6		1075
Stakeholder NU Your Pension External Funds - grp	4.50	AM80/AF80	12		22		30			22	22	1		23
Stakeholder NU Designer Personal Pension			11560		15084		8673			15084	15084	872		15956
Sub total: Non-Profit Policies			**77934**		**287882**		**59390**			**287882**	**287882**	**6927**		**294809**
Sub total: Reassurance Accepted			**77934**		**287882**		**59390**			**287882**	**287882**	**6927**		**294809**
REASSURANCE CEDED														
Non-Profit Policies														
Stakeholder NU Your pension - ind					251135		28897			251135	251135			251135

Form 53
(Sheet 22)

Long term insurance business : Valuation summary of property linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Stakeholder**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R53	3253947	GL	31	12	2002	£000	UK	Pens	13

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Category of unit link	Unit liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Stakeholder NU Your pension - grp					20572		16591			20572	20572			20572
Stakeholder NU Your Pension External Funds - ind					1069		131			1069	1069			1069
Stakeholder NU Your Pension External Funds - grp					22		27			22	22			22
Stakeholder NU Designer Personal Pension					15084		7806			15084	15084			15084
Sub total: Non-Profit Policies					**287882**		**53452**			**287882**	**287882**			**287882**
Sub total: Reassurance Ceded					**287882**		**53452**			**287882**	**287882**			**287882**
Net total: Pension Insurance Business			**77934**				**5938**					**6927**		**6927**
Net total: United Kingdom Insurance Business			**77934**				**5938**					**6927**		**6927**

Form 54
(Sheet 1)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Annuity in payment - (Index Linked)	2.727	IMA/IFA80	3		5							63		63
Annuity in payment (Long Term Care) - (Index Linked)	2.727	IMA/IFA80	57		646							2375		2375
Sub total: Non-Profit Policies			**60**		**651**							**2438**		**2438**
Sub total: Direct Written Insurance Business			**60**		**651**							**2438**		**2438**
REASSURANCE CEDED														
Non-Profit Policies														
Annuity in payment - (index-linked)	2.727	IMA/IFA80			5							63		63
Annuity in payment (Long Term care) - (Index-linked)	2.727	IMA/IFA80			646							2375		2375
Sub total: Non-Profit Policies					**651**							**2438**		**2438**
Sub total: Reassurance Ceded					**651**							**2438**		**2438**

Form 54
(Sheet 2)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	UK	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Net total: Life Assurance & General Annuity Insurance Business			60											

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Annuity in payment(index-linked)	2.727	PMA/PFA80	6436		10978							197075		197075
Annuity certain			29		31							87		87
Reversionary annuity			64		6							32		32
Sub total: Non-Profit Policies			**6529**		**11015**							**197194**		**197194**
Sub total: Direct Written Insurance Business			**6529**		**11015**							**197194**		**197194**
REASSURANCE CEDED														
Non-Profit Policies														
Annuity in payment(index-linked)	2.727	PMA/PFA80			10978							197075		197075
Annuity certain					31							87		87
Reversionary annuity					6							32		32
Sub total: Non-Profit Policies					**11015**							**197194**		**197194**

Form 54
(Sheet 4)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Pension Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	UK	Pens	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sub total: Reassurance Ceded					**11015**							**197194**		**197194**
Net total: Pension Insurance Business			**6529**											

Form 54
(Sheet 5)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Type of business **Permanent Health Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	UK	PHI	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Safeguard : DLR (indexed)	2.50	see text										29017		29017
PHI : DLR (indexed)	2.50	see text										12075		12075
Group LAP : DLR (indexed)	2.50	see text										249		249
Corporate Safeguard : DLR (indexed)	2.50	see text										911		911
Corporate PHI : DLR (indexed)	2.50	see text										28819		28819
Sub total: Non-Profit Policies												**71071**		**71071**
Sub total: Direct Written Insurance Business												**71071**		**71071**
Net total: Permanent Health Insurance Business												**71071**		**71071**
Net total: United Kingdom Insurance Business			**6589**									**71071**		**71071**

Form 54
(Sheet 6)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DIRECT WRITTEN INSURANCE BUSINESS Non-Profit Policies														
Annuity in payment (Index linked)	2.727	PMA/PFA80	50		32							607		607
Sub total: Non-Profit Policies			**50**		**32**							**607**		**607**
Sub total: Direct Written Insurance Business			**50**		**32**							**607**		**607**
REASSURANCE CEDED														
Non-Profit Policies														
Annuity in payment (Index linked)	2.727	PMA/PFA80			32							607		607
Sub total: Non-Profit Policies					**32**							**607**		**607**
Sub total: Reassurance Ceded					**32**							**607**		**607**
Net total: Life Assurance & General Annuity Insurance Business			**50**											

Form 54
(Sheet 7)

Long term insurance business : Valuation summary of index linked contracts

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Type of business **Life Assurance & General Annuity Insurance Business**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Type of business	Category of surplus
R54	3253947	GL	31	12	2002	£000	OS	L&GA	12

Name of contract	Valuation basis		No of contracts	Amount of sums assured or annuities per annum, including vested reversionary bonuses			Amount of annual premiums		Name of index link	Investment liability		Other liabilities		Amount of mathematical reserves
	Rate of interest	Mortality or morbidity table		Guaranteed on death	Current on death/current payable per annum	Guaranteed on maturity	Office premiums	Net premiums		Current benefit value	Discounted value	Mortality and expenses	Options and guarantees other than investment performance guarantees	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Net total: Overseas Insurance Business			50											

Form 55

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

(Sheet 1)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Category of surplus **Non Profit**

Internal linked fund

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	3253947	GL	31	12	2002	£000	UK	12	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)
							Gross	Reinsurance ceded	
1	2	3	4	5	6	7	8	9	10
Wholly Reinsured							4024019	4024019	
Sub total: Wholly Reinsured							**4024019**	**4024019**	

Form 55

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

(Sheet 2)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Overseas business

Financial year ended **31st December 2002**

Category of surplus **Non Profit**

Internal linked fund

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	3253947	GL	31	12	2002	£000	OS	12	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)
							Gross	Reinsurance ceded	
1	2	3	4	5	6	7	8	9	10
Wholly Reinsured							18372	18372	
Sub total: Wholly Reinsured							**18372**	**18372**	
Total: Non Profit							**4042391**	**4042391**	

Form 55

Long term insurance business : Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

(Sheet 3)

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

United Kingdom business

Financial year ended **31st December 2002**

Category of surplus **Stakeholder**

Internal linked fund

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	UK/OS	Category of surplus	IL/DH
R55	3253947	GL	31	12	2002	£000	UK	13	ILH

Name of fund link or directly held asset	Name of unit type	Valuation price per unit or asset	Total actual number of units in force or directly held assets	Value of total actual units in force or directly held assets	Value of actual units held by other internal linked funds	Value of directly held assets and actual units in force excluding those held by other internal linked funds (5-6)	Value of units or directly held assets deemed allocated to contracts		Value of surplus units or directly held assets (7-8+9)
							Gross	Reinsurance ceded	
1	2	3	4	5	6	7	8	9	10
Wholly Reinsured							287882	287882	
Sub total: Wholly Reinsured							**287882**	**287882**	
Total: Stakeholder							**287882**	**287882**	

Form 57
(Sheet 1)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.20%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	3.20	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	627303	5.81	564572	(355507)	209065	6.11
Fixed interest securities	Approved securities	12	2187649	4.45	1960935	(1343362)	617573	5.51
	Other	13	2057872	5.33	1854103	2892155	4746258	6.33
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	1627005	4.03	1399213	(719701)	679512	6.40
Loans secured by mortgages		17						
All other assets	Producing income	18	707653	3.93	693344	(539351)	153993	5.95
	Not producing income	19						
Total (11 to 19)		29	7207482	4.67	6472167	(65766)	6406401	6.24
Gross valuation interest rate %		31		3.79				5.25
Net valuation interest rate % (where appropriate)		32		3.20				4.74
Mathematical reserve or other liability, net of reinsurance		33	7207482				6406401	

Form 57
(Sheet 2)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.75%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	3.75	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	260963	5.81	234867	(84612)	150255	0.56
Fixed interest securities	Approved securities	12	910081	4.45	815766	1094382	1910148	5.51
	Other	13	856092	5.33	771323	(771323)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	676848	4.03	582085	158719	740804	2.12
Loans secured by mortgages		17						
All other assets	Producing income	18	294390	3.93	288437	(212616)	75821	
	Not producing income	19						
Total (11 to 19)		29	2998374	4.67	2692478	184550	2877028	4.23
Gross valuation interest rate %		31		4.44				4.13
Net valuation interest rate % (where appropriate)		32		3.75				3.45
Mathematical reserve or other liability, net of reinsurance		33	2998374				2877028	

Form 57
(Sheet 3)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.80%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	3.80	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	73608	5.81	66248	(23866)	42382	0.56
Fixed interest securities	Approved securities	12	256702	4.45	230099	308686	538785	5.51
	Other	13	241473	5.33	217563	(217563)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	190915	4.03	164185	44769	208954	2.12
Loans secured by mortgages		17						
All other assets	Producing income	18	83037	3.93	81358	(59971)	21387	
	Not producing income	19						
Total (11 to 19)		29	845735	4.67	759453	52055	811508	4.23
Gross valuation interest rate %		31		4.50				4.13
Net valuation interest rate % (where appropriate)		32		3.80				3.45
Mathematical reserve or other liability, net of reinsurance		33	845735				811508	

Form 57
(Sheet 4)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.00%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.00	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	21435	6.16	19291	909	20200	7.98
Fixed interest securities	Approved securities	12	55074	4.45	49367	(49367)		
	Other	13	51807	5.33	46677	(46677)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	51299	4.20	44117	89260	133377	6.43
Loans secured by mortgages		17						
All other assets	Producing income	18	17603	4.04	17218	(8610)	8608	6.82
	Not producing income	19						
Total (11 to 19)		29	197218	4.77	176670	(14485)	162185	6.64
Gross valuation interest rate %		31		4.00				6.00
Net valuation interest rate % (where appropriate)		32		4.00				6.00
Mathematical reserve or other liability, net of reinsurance		33	197218				162185	

Form 57
(Sheet 5)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.50%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.50	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	6979	6.88	6281	1576	7857	7.18
Fixed interest securities	Approved securities	12	2044	4.45	1832	2152	3984	5.35
	Other	13	1922	5.33	1732	(1732)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	11227	4.67	9655	(2634)	7021	4.46
Loans secured by mortgages		17						
All other assets	Producing income	18	567	5.44	543	1409	1952	4.80
	Not producing income	19						
Total (11 to 19)		29	22739	5.40	20043	771	20814	5.69
Gross valuation interest rate %		31		4.50				5.55
Net valuation interest rate % (where appropriate)		32		4.50				5.55
Mathematical reserve or other liability, net of reinsurance		33	22739				20814	

Form 57
(Sheet 6)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.00%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	5.00	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	63658	6.88	57293	(52712)	4581	6.02
Fixed interest securities	Approved securities	12	42288	4.45	37906	43748	81654	5.35
	Other	13	39780	5.33	35841	(35841)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	125882	4.65	108257	35916	144173	4.47
Loans secured by mortgages		17						
All other assets	Producing income	18	11737	5.44	11234	28760	39994	4.80
	Not producing income	19						
Total (11 to 19)		29	283345	5.25	250531	19871	270402	4.81
Gross valuation interest rate %		31		5.00				4.68
Net valuation interest rate % (where appropriate)		32		5.00				4.68
Mathematical reserve or other liability, net of reinsurance		33	283345				270402	

Form 57
(Sheet 7)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.50%**

Type of business **Life Assurance and Annuity Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	5.50	L&GA	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	12120	6.88	10908	13066	23974	7.22
Fixed interest securities	Approved securities	12						
	Other	13						
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	15971	4.70	13735	(13735)		
Loans secured by mortgages		17						
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	28091	5.64	24643	(669)	23974	7.22
Gross valuation interest rate %		31		5.50				7.04
Net valuation interest rate % (where appropriate)		32		5.50				7.04
Mathematical reserve or other liability, net of reinsurance		33	28091				23974	

Form 57
(Sheet 8)

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.20%**

Type of business **Life Assurance and Annuity Insurance Business**

Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	3.20	L&GA	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	1139	5.81	1025	(1025)		
Fixed interest securities	Approved securities	12	3973	4.45	3561	9528	13089	5.51
	Other	13	47218	5.33	44311	(3626)	40685	5.62
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	2955	4.03	2541	(2541)		
Loans secured by mortgages		17						
All other assets	Producing income	18	1285	3.93	1259	(1259)		
	Not producing income	19						
Total (11 to 19)		29	56570	5.18	52697	1077	53774	5.59
Gross valuation interest rate %		31		3.79				3.67
Net valuation interest rate % (where appropriate)		32		3.20				3.07
Mathematical reserve or other liability, net of reinsurance		33	56570				53774	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.00%**

Type of business **Pension Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.00	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	814027	6.72	732624	1260655	1993279	7.98
Fixed interest securities	Approved securities	12	897249	4.45	804264	(804264)		
	Other	13	844022	5.33	760447	(760447)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	1687508	4.53	1451245	(8453)	1442792	6.73
Loans secured by mortgages		17						
All other assets	Producing income	18	269257	4.65	260939	(185793)	75146	6.82
	Not producing income	19						
Total (11 to 19)		29	4512063	5.07	4009519	(498302)	3511217	7.44
Gross valuation interest rate %		31		4.00				7.07
Net valuation interest rate % (where appropriate)		32		4.00				7.07
Mathematical reserve or other liability, net of reinsurance		33	4512063				3511217	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.50%**

Type of business **Pension Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.50	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	54672	6.88	49205	(12688)	36517	7.11
Fixed interest securities	Approved securities	12	24609	4.45	22058	25920	47978	5.35
	Other	13	23149	5.33	20857	(20857)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	96484	4.66	82976	1578	84554	4.46
Loans secured by mortgages		17						
All other assets	Producing income	18	6830	5.44	6537	16963	23500	4.80
	Not producing income	19						
Total (11 to 19)		29	205744	5.33	181633	10916	192549	5.23
Gross valuation interest rate %		31		4.50				5.10
Net valuation interest rate % (where appropriate)		32		4.50				5.10
Mathematical reserve or other liability, net of reinsurance		33	205744				192549	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.70%**

Type of business **Pension Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.70	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11				5406	5406	7.22
Fixed interest securities	Approved securities	12	138578	4.45	124216	(124216)		
	Other	13	130357		117449	(117449)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17						
All other assets	Producing income	18	4882	5.82	4509	211394	215903	6.90
	Not producing income	19						
Total (11 to 19)		29	273817	2.36	246174	(24865)	221309	6.91
Gross valuation interest rate %		31		4.70				6.74
Net valuation interest rate % (where appropriate)		32		4.70				6.74
Mathematical reserve or other liability, net of reinsurance		33	273817				221309	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.00%**

Type of business **Pension Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	5.00	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11	1352364	6.88	1217128	(941375)	275753	7.31
Fixed interest securities	Approved securities	12	1027373	4.45	920902	735043	1655945	5.35
	Other	13	966426	5.33	870731	(870731)		
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	2674228	4.65	2299818	651283	2951101	4.50
Loans secured by mortgages		17						
All other assets	Producing income	18	253890	5.45	242850	769216	1012066	5.21
	Not producing income	19						
Total (11 to 19)		29	6274281	5.24	5551429	343436	5894865	4.99
Gross valuation interest rate %		31		5.00				4.87
Net valuation interest rate % (where appropriate)		32		5.00				4.87
Mathematical reserve or other liability, net of reinsurance		33	6274281				5894865	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.50%**

Type of business **Pension Insurance Business**

With profits

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	5.50	Pens	WP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	97024	6.88	87322	104603	191925	7.22
Fixed interest securities	Approved securities	12						
	Other	13		5.33				
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16	127862	4.70	109960	(109960)		
Loans secured by mortgages		17						
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	224886	5.64	197282	(5357)	191925	7.22
Gross valuation interest rate %		31		5.50				7.04
Net valuation interest rate % (where appropriate)		32		5.50				7.04
Mathematical reserve or other liability, net of reinsurance		33	224886				191925	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **5.00%**

Type of business **Pension Insurance Business**

Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	5.00	Pens	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11						
Fixed interest securities	Approved securities	12		4.37				
	Other	13	132739	4.62	124992	(69293)	55699	5.62
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17						
All other assets	Producing income	18	446492	5.59	420435		420435	6.59
	Not producing income	19						
Total (11 to 19)		29	579231	5.37	545427	(69293)	476134	6.48
Gross valuation interest rate %		31		5.00				6.32
Net valuation interest rate % (where appropriate)		32		5.00				6.32
Mathematical reserve or other liability, net of reinsurance		33	579231				476134	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **2.50%**

Type of business **Permanent Health Insurance Business**

Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	2.50	PHI	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	Increase or decrease 4	Total under resilience scenario 5	Risk adjusted yield % 6
Land and buildings		11						
Fixed interest securities	Approved securities	12						
	Other	13						
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14	71071	2.60	69408	(1998)	67410	3.62
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17						
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	71071	2.60	69408	(1998)	67410	3.62
Gross valuation interest rate %		31		2.50				3.53
Net valuation interest rate % (where appropriate)		32		2.50				3.53
Mathematical reserve or other liability, net of reinsurance		33	71071				67410	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **3.75%**

Type of business **Permanent Health Insurance Business**

Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	3.75	PHI	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11						
Fixed interest securities	Approved securities	12	69323	4.35	61614	(2981)	58633	5.35
	Other	13	64702	5.46	60095	753	60848	6.64
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14	6825	2.60	6665		6665	3.62
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17						
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	140850	4.78	128374	(2228)	126146	5.88
Gross valuation interest rate %		31		3.75				4.51
Net valuation interest rate % (where appropriate)		32		3.75				4.51
Mathematical reserve or other liability, net of reinsurance		33	140850				126146	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling liabilities

Valuation rate(s) of interest **4.50%**

Type of business **Permanent Health Insurance Business**

Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000	Stg	4.50	PHI	NP	10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11						
Fixed interest securities	Approved securities	12						
	Other	13	73929	5.46	68666	(804)	67862	6.64
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14						
	Other	15						
Equity shares and holdings in collective investment schemes		16						
Loans secured by mortgages		17						
All other assets	Producing income	18						
	Not producing income	19						
Total (11 to 19)		29	73929	5.46	68666	(804)	67862	6.64
Gross valuation interest rate %		31		4.50				6.47
Net valuation interest rate % (where appropriate)		32		4.50				6.47
Mathematical reserve or other liability, net of reinsurance		33	73929				67862	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Balance**

Type of business

With profits/Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000		98			10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	57135	6.73	51421	85570	136991	5.81
Fixed interest securities	Approved securities	12	342318	4.38	317455	104731	422186	5.48
	Other	13	221891	5.33	194927	23435	218362	5.62
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14				1998	1998	3.62
	Other	15						
Equity shares and holdings in collective investment schemes		16	212504	2.14	200030	(124501)	75529	2.52
Loans secured by mortgages		17						
All other assets	Producing income	18	120828	4.08	119409	(20142)	99267	4.29
	Not producing income	19						
Total (11 to 19)		29	954676	4.20	883242	71091	954333	5.20
Gross valuation interest rate %		31						
Net valuation interest rate % (where appropriate)		32						
Mathematical reserve or other liability, net of reinsurance		33	954676				885535	

Long term insurance business : Matching rectangle

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Sterling/Non sterling liabilities

Valuation rate(s) of interest **Total**

Type of business

With profits/Non profit

Category of assets **Total long term insurance business assets**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Stg/ NonStg	Valuation rate of interest	L&GA/Pens/ PHI/Other	WP/NP	Category of assets
R57	3253947	GL	31	12	2002	£000		99			10

Type of asset notionally allocated			The valuation: Value of asset notionally allocated 1	The valuation: Risk adjusted yield % 2	The resilience scenario: Value of assets notionally allocated: On original allocation 3	The resilience scenario: Value of assets notionally allocated: Increase or decrease 4	The resilience scenario: Value of assets notionally allocated: Total under resilience scenario 5	The resilience scenario: Risk adjusted yield % 6
Land and buildings		11	3442427	6.54	3098185		3098185	7.17
Fixed interest securities	Approved securities	12	5957261	4.45	5349975		5349975	5.45
	Other	13	5753379	5.33	5189714		5189714	6.29
Variable interest and Variable yield securities (excluding items shown at line 16)	Approved securities	14	77896	4.35	76073		76073	3.62
	Other	15						
Equity shares and holdings in collective investment schemes		16	7500688	4.35	6467817		6467817	4.86
Loans secured by mortgages		17						
All other assets	Producing income	18	2218451	4.55	2148072		2148072	5.48
	Not producing income	19						
Total (11 to 19)		29	24950102	4.92	22329836		22329836	5.71
Gross valuation interest rate %		31						
Net valuation interest rate % (where appropriate)		32						
Mathematical reserve or other liability, net of reinsurance		33	24950102				22261038	

Form 58

Long term insurance business : Valuation result and distribution of surplus

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of surplus **With Profit**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of surplus
R58	3253947	GL	31	12	2002	£000	11

Valuation result	Fund carried forward		11	24066463
	Bonus payments made to policyholders in anticipation of a surplus		12	359532
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	45494
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	45494
	Total (11+12+15)		16	24471489
	Mathematical reserves for accumulating with profit policies		17	9489808
	Mathematical reserves for other non linked contracts		18	13319316
	Mathematical reserves for property linked contracts		19	
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	22809124
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	1662365
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	770240
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	892125
	Total (31+34+35)		39	1662365
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	359532
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	562108
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	921640
	Net transfer out of fund/part of fund		47	45494
	Total distributed surplus (46+47)		48	967134
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	695231
	Total (48+49)		59	1662365
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	95.30
Corresponding percentage at three immediately previous valuations	Latest (year of valuation **2001**)		62	95.39
	Earlier (year of valuation **2000**)		63	94.64
	Earliest (year of valuation **1999**)		64	94.59

Form 58

Long term insurance business : Valuation result and distribution of surplus

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of surplus **Non Profit**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of surplus
R58	3253947	GL	31	12	2002	£000	12

Valuation result	Fund carried forward		11	1505408
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	1505408
	Mathematical reserves for accumulating with profit policies		17	122179
	Mathematical reserves for other non linked contracts		18	1198911
	Mathematical reserves for property linked contracts		19	113247
	Mathematical reserves for index linked contracts		20	71071
	Total (17 to 20)		21	1505408
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	
	Total (31+34+35)		39	
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	
	Total (48+49)		59	
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	
Corresponding percentage at three immediately previous valuations	Latest (year of valuation **2001**)		62	
	Earlier (year of valuation **2000**)		63	
	Earliest (year of valuation **1999**)		64	

Form 58

Long term insurance business : Valuation result and distribution of surplus

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of surplus **Stakeholder**

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units	Category of surplus
R58	3253947	GL	31	12	2002	£000	13

Valuation result	Fund carried forward		11	38259
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	38259
	Mathematical reserves for accumulating with profit policies		17	36969
	Mathematical reserves for other non linked contracts		18	
	Mathematical reserves for property linked contracts		19	
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	36969
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	1290
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	8
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	1282
	Total (31+34+35)		39	1290
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	1273
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	1273
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	1273
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	17
	Total (48+49)		59	1290
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	100.00
Corresponding percentage at three immediately previous valuations	Latest (year of valuation **2001**)		62	100.00
	Earlier (year of valuation **2000**)		63	
	Earliest (year of valuation **1999**)		64	

Form 58

Long term insurance business : Valuation result and distribution of surplus

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Category of surplus **Belgium**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of surplus
R58	3253947	GL	31	12	2002	£000	14

Valuation result	Fund carried forward		11	35220
	Bonus payments made to policyholders in anticipation of a surplus		12	
	Transfers out of fund/ parts of fund	Transfer to non-technical account	13	
		Transfer to other funds/parts of funds	14	
	Net transfer out of funds/parts of funds (13+14)		15	
	Total (11+12+15)		16	35220
	Mathematical reserves for accumulating with profit policies		17	
	Mathematical reserves for other non linked contracts		18	35203
	Mathematical reserves for property linked contracts		19	
	Mathematical reserves for index linked contracts		20	
	Total (17 to 20)		21	35203
	Surplus including contingency and other reserves held towards the solvency margin (deficiency) (16-21)		29	17
Composition of surplus	Balance of surplus brought forward unappropriated from last valuation		31	
	Transfers into fund/part of fund	Transfer from non-technical account	32	
		Transfer from other funds/parts of fund	33	
	Net transfer into fund/part of fund (32+33)		34	
	Surplus arising since the last valuation		35	17
	Total (31+34+35)		39	17
Distribution of surplus	Bonus payments made to policyholders in anticipation of a surplus		41	
	Allocated to policyholders by way of	Cash bonuses	42	
		Reversionary bonuses	43	17
		Other bonuses	44	
		Premium reductions	45	
	Total allocated to policyholders (41 to 45)		46	17
	Net transfer out of fund/part of fund		47	
	Total distributed surplus (46+47)		48	17
	Balance of surplus (including contingency and other reserves held towards the solvency margin) carried forward unappropriated		49	
	Total (48+49)		59	17
Percentage of distributed surplus allocated to policyholders of fund/part of fund			61	100.00
Corresponding percentage at three immediately previous valuations	Latest (year of valuation **2001**)		62	100.00
	Earlier (year of valuation **2000**)		63	100.00
	Earliest (year of valuation **1999**)		64	100.00

Long term insurance business : Required minimum margin

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Units
R60	3253947	GL	31	12	2002	£000

Class			Classes I, II & IX	Class III business with relevant factor of				Class IV and VI	Classes VII and VIII business with relevant factor of				Unallocated additional mathematical reserves with relevant factor of		Total for all classes	
Relevant factor (Instruction 1)			4% 1	4% 2	1% 3	Nil 4	Total 5	4% 6	4% 7	1% 8	Nil 9	Total 10	4% 11	1% 12	The financial year 13	The previous year 14
Mathematical reserves before deduction of reinsurance	Reserves before distribution of surplus	11	28665587	175117	2502127	1770095	4447339	484037							33596963	34511613
	Reserves for bonus allocated to policyholders	12	563489												563489	753023
	Reserves after distribution of surplus	13	29229076	175117	2502127	1770095	4447339	484037							34160452	35264636
Mathematical reserves after deduction of reinsurance	Reserves before distribution of surplus	14	23802221	106922	2500640	1768000	4375562	471235							28649018	30560382
	Reserves for bonus allocated to policyholders	15	563398												563398	752792
	Reserves after distribution of surplus	16	24365619	106922	2500640	1768000	4375562	471235							29212416	31313174
Ratio of 16 to 13 or 0.85 if greater (see Instruction 2)		17	0.850000				0.983861	0.973552								
Required margin of solvency - first result = (line 13) * (line 17) * relevant factor		19	993789				31509	18849							1044147	1128661
Non negative capital at risk before reinsurance (see Instruction 3)	Temporary assurances with required margin of solvency of 0.1%	21	22553246												22553246	14141175
	Temporary assurances with required margin of solvency of 0.15%	22	1869000												1869000	2354919
	All other assurances with required margin of solvency of 0.3%	23	37861658				3319354								41181012	38913444
	Total (21 to 23)	29	62283904				3319354								65603258	55409538
Non negative capital at risk after reinsurance (all contracts) (see Instruction 3)		31	55005375				56710								55062085	46767306
Ratio of line 31 to line 29, or 0.50 if greater		32	0.883139				0.500000									
Required margin of solvency - second result (se linstruction 4)		39	122705				4979								127684	117239
Sum of first and second results (19+39)		49	1116494				36488	18849							1171831	1245900
Required margin of solvency for supplementary Accident & Sickness Insurance & Class V business		51														
Total required margin of solvency for long term insurance business (49+51)		59													1171831	1245900
Minimum guarantee fund		61													521	497
Required minimum margin (greater of lines 59 and 61)		69													1171831	1245900

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Code

0901 Written concessions

(931) The Secretary of State for Trade and Industry issued to the Company on 10 July 1997 an Order under section 68 of the Insurance Companies Act 1982 providing that section 29 of that Act should not apply to certain payments in respect of taxation made by the Company in the pursuance of clause 6.2 of Part II of the Scheme effected under Schedule 2C of that Act and sanctioned by the court on 23 April 1997 whereby the Company assumed part of the long term insurance business of The Norwich Union Life Insurance Society.

(643) The Secretary of State for Trade and Industry issued to the Company on 10 July 1997 an Order under section 68 of the Insurance Companies Act 1982. This Order provided that section 30 of the Act should not apply to certain payments in respect of Belgian participating policies made by the Company in pursuance of clause 7.3 of Part III of the Scheme effected under Schedule 2C of that Act and sanctioned by the court on 23 April 1997 whereby the Company assumed part of the long term insurance business of The Norwich Union Life Insurance Society.

(621) The Treasury issued to the Company in March 1998 an Order under section 68 of the Insurance Companies Act 1982. This Order provided that section 30 of that Act should apply separately to the distribution of established surplus from the with profit fund of the Company to each group of policyholders in respect of which the transfer to the shareholders' fund is determined on an identical basis in pursuance of clause 10 of Part II of the Scheme effected under Schedule 2C of that Act and sanctioned by the court on 23 April 1997 whereby the Company assumed part of the long term insurance business of The Norwich Union Life Insurance Society.

The Treasury issued to the Company in December 1998 an order under section 68 of the Insurance Companies Act 1982 allowing the Company to report the permanent health insurance business reinsured to it by the Scottish Union & National Insurance Company as if that business was directly written by the Company.

These written concessions have been carried forward under the transitional provisions of the Supervision Manual in relation to the equivalent rules in IPRU (INS).

0902 Section 148 waivers

Implicit items 60231

The Financial Services Authority, on the application of the firm, made a direction on 24 June 2002 under section 148 of the Act. The effect of the direction is to allow the firm to take into account the implicit item in Form 9 of this return.

Reinsurance 86201

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The effect of the direction is to modify the provisions of *IPRU (INS) rule* 3.4 so that it does not apply to certain internal reinsurance treaties.

Deferred tax 109541

The Financial Services Authority, on the application of the firm, made a direction in December 2002 under section 148 of the Act. The direction allows the firm to limit its provision for deferred tax, on any capital gains made on their shares, to the amount that would be due if those shares were immediately realised at their 'Valuation of Assets Rules' value.

09A2 Financial reinsurance ceded

The impact of the financial reinsurance shown at line 15 is to reduce mathematical reserves by £124m. The amount of contingent liability for payment to the reinsurer is £126m. The commutation value of the reinsurance arrangement at the end of the financial year is £126m.

1001 Reconciliation of net assets

	2002 £'000	**2001 £'000**
Other than long term insurance business assets (Form 13 L99)	1,088,816	1,365,412
Other than long term insurance business liabilities (Form 15 L59)	(14,378)	(49,679)
Long term fund in excess of FFA	938,695	902,443
Net assets attributable to shareholders per the statutory accounts	2,013,133	2,218,176

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Code

1002 Form 10 line 65

The movement on line 65 of Form 10 represents the revaluation of subsidiaries and valuation of acquired additional value of in-force long term insurance business, determined according to insurance accounts rules.

	2002 £'000	2001 £'000
Revaluation of subsidiaries	(1,534)	78,304
Valuation of acquired additional in-force long term insurance business	(1,800)	(1,800)
	(3,334)	76,504

1301 1308 Aggregate values of assets

The aggregate values of types of assets specified in instruction 5 to Form 13 are:-

(i) Unlisted investments on lines 41 and 46 are £778m.
(ii) Listed investments on lines 41, 46 and 48, which are not readily realisable £nil.
(iii) Units in collective investment schemes falling within rule 4.9(1)(c) £52m.
(iv) Reversionary interests or remainders in property other than land or buildings £nil.

1305 1311 Counterparty limits

The investment guidelines operated by the Company specify exposure to counterparties by asset type as follows:

Deposits
The maximum permitted exposure to counterparties is set out in the lending limit list approved by the Group Risk Committee. Each fund cannot hold more than 2% of funds under management (or £100m if less) with 'Tier 1' counterparties, 1.5% of funds under management (or £75m if less) with 'Tier 2' counterparties and 0.5% of funds under management (or £50m if less) with 'Tier 3' counterparties. Tier 1 represents AAA rated institutions, Tier 2 represents institutions rated AA- or better, whilst Tier 3 represents institutions rated A- or better. The absolute limit for a particular counterparty holding at the end of the financial year was £100m for Tier 1, £75m for Tier 2 and £50m for Tier 3.

Equities
The maximum of a company's equity held by all funds is limited to 10%. Unquoted holdings are limited to 2% of the UK equity portfolio.

Fixed income securities
Exposure to non-government bonds is limited to holdings which are deemed to be of a suitable investment grade determined by senior investment management. The maximum holding across all funds of a single issue is limited to 25% off the issue. Private placements are limited to 3% of the non-government bond portfolio.

Derivatives
The maximum permitted exposure to derivative contracts is as follows:

	With profit fund	Shareholder fund
Equity Index Futures	10% of fund	25% of fund
UK Bond Futures	10% of fund	25 % of fund
UK Swaps & Swaptions	10% of fund	N/a
Overseas Bond Futures	5% of fund	N/a
Overseas Swaps & Swaptions	20% of overseas fixed interest	N/a
FX forwards		100% of overseas assets
- Purchase/sale of investments	Unlimited	
- Asset allocation	20% of fund	
- Other	100% of overseas assets	
FX options	10% of overseas assets	N/a
Warrants	3% of equity portfolio	3% of equity portfolio
Equity underwriting	Lower of £150m or cash cover	N/a

1306 1312 Counterparty exposure

There were no breaches of the relevant FSA counterparty limits at the end of the financial year. There are no counterparty exposures in excess of 5% of the long term insurance business amount.

1309 Hybrid securities

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer	**Norwich Union Life & Pensions Limited**
Global business	
Financial year ended	**31st December 2002**
Code	

The aggregate value of hybrid securities is £558m.

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Code

1310 Amounts set off

Amounts have been set off to the extent permitted by generally accepted accounting principles.

1313 Stock lending

A look-through presentation of assets has been adopted in respect of all stock lending positions.

1316 Tangible assets

Tangible Assets on Form 13 line 80 consist wholly of assets capitalised under finance lease agreements with a fellow group undertaking.

1401 Adverse changes
1501

No provision is required in respect of a provision for adverse changes. All derivative contracts are strictly covered and all other obligations to deliver assets or make a payment were felt to be prudently provided for in the accounts.

1402 Contingent liabilities and charges
1502

There are no charges over any assets of the company.

Contingent liabilities
The aggregate of quantifiable contingent liabilities does not exceed 2.5% of the long term insurance business amount.

Capital Gains Tax
Included in deferred tax liabilities at line 21 of form 14 is an amount of £79m in respect of a full provision for potential capital gains tax on unrealised gains. The provision for shareholders on form 15 is nil.

Guarantees, indemnities and other contractual commitments
There are no guarantees, indemnities or any other contractual commitments effected other than in the ordinary course of business in respect of the existing or future liabilities of related companies.

Other fundamental uncertainties
There are no other fundamental uncertainties.

1601 Rates of exchange
4005

Assets and liabilities in currencies other than sterling have been translated into sterling at rates of exchange ruling at 31 December 2002. Revenue items in currencies other than sterling have been translated into sterling at an average rate of exchange for the year.

1700 Form omitted

No Category 1, Category 91 or Category 95 Form 17 has been prepared on the basis that there are no derivative contracts for these categories of assets.

1701 Variation margin

The aggregate amount of any excess variation margin which has been received by the Company is £nil.
The variation margin is allocated to form 13 as follows:

	£'000
Form 13 line 44	10,071

No amounts included on Form 13 reflect the liability to repay any excess.

4002 Other income and expenditure

The field has been used for transfers of annual management charges between sub funds.

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer	**Norwich Union Life & Pensions Limited**
Global business	
Financial year ended	**31st December 2002**
Code	

4006 Apportionment of items between different long term business funds

Investment income
Invested assets are individually designated to a particular fund. Consequently all investment income is allocated by reference to the designation of the asset.

Increase or decrease in the value of assets brought into account
The value of assets brought into account is determined by reference to the liabilities of the relevant fund. The assets available are individually designated to the relevant fund.

Expenses
Expenses incurred in respect of a specific fund of business are attributed to the relevant fund. Expenses not so incurred are apportioned on the basis of the volume or value of business within each fund in accordance with the scheme of reconstruction of the Company.

4008 Management services

Management services have been provided throughout the financial year to the Company by Norwich Union Life Services Limited.

Investment management services have been provided to the Company by Morley Fund Management Limited.

4009 Related party transactions

Related party transactions exceeding 5% of the long-term insurance business amount were as follows:

1)	Connected Party	CGNU Life Assurance Limited	
	Nature of relationship	Fellow group undertaking	
	Nature of transactions during the period	Reinsurance accepted	
	Value of transactions during the period	Premiums	£1,550m
		Claims	£77m
		Commission	£83m
		Expenses	£123m
	Amounts unpaid at the end of the period	£27m owed to CGNU Life Assurance Limited	
	Amounts written off in the period	£nil	

2)	Connected Party	Norwich Union Linked Life Assurance Limited	
	Nature of relationship	Fellow group undertaking	
	Nature of transactions during the period	Reinsurance ceded	
	Value of transactions during the period	Premiums	£1,651m
		Claims	£232m
	Nature of transactions during the period	Reinsurance accepted	
	Value of transactions during the period	Premiums	£90m
		Claims	£1m
		Commission	£189m
		Expenses	£65m
	Amounts unpaid at the end of the period	£8m owed by Norwich Union Linked Life Assurance Limited	
	Amounts written off in the period	£nil	

4101 ISA Business
4201

Other contracts on Form 41 lines 17 and 18 and on Form 42 lines 41 and 42 relate exclusively to ISA business.

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Code

4701 Accumulating with profits business (excluding reinsurance accepted)

This business is actually written into the non-profit fund and the investment allocation transferred to the with profit fund.

4801 Accrued interest

The amounts of accrued interest as part of Form 13 line 84 and included on Form 48 are as follows:

	With profit 2002 £'000	Non profit 2002 £'000	Belgium 2002 £'000	Total 2002 £'000	Total 2001 £'000
Form 48 line 12	81,243	5,219	-	86,462	75,045
Form 48 line 13	90,808	14,214	-	105,022	76,116
Form 48 line 14	72	41	-	113	42
Form 48 line 15	14	-	-	14	40
	172,137	19,474	-	191,611	151,243

5101 Category of Surplus
5201
5301
5401 The category of surplus indicator identifies the internal sub fund of the business, as defined by the restructuring scheme. Unitised with profits business for stakeholder pensions is identified separately.

11 With profits sub fund
12 Non profit sub fund
13 Stakeholder pensions sub fund
14 Overseas (Belgium) sub fund

The with profits sub fund includes blocks of non-profit group pure endowments and group deferred annuities, non-profit non-group deferred annuities (including reversionary annuities), and non-profit non-group pure endowments and deferred annuities continued beyond normal retirement. It also includes some term assurances reinsured from Norwich Union Linked Life Assurance Limited.

The non-profit sub fund includes the sterling reserves relating to unitised with profits business. Overseas business within the with-profit and non-profit sub funds relates to minor sterling business.

5102 PHI business
5402

ALR is the Active Life Reserve
DLR is the Disabled Life Reserve

5103 Valuation summary of non-linked contracts (other than accumulating with-profit policies)

Belgium
The total number of contracts shown in column 4 for Belgian business exceeds the actual number of contracts by 32,110.

5202 Group pure endowment insurance
5302

Some of the contracts included in these categories are replacements for benefits formerly provided through the pension scheme. Such contracts are administered through the individual rather than through the scheme. For each of these replacement policies, the number of contracts shown in column 4 is1. Previously these cases had been shown as if they had continued as policies in the scheme.

Returns under the Accounts and Statements Rules

Supplementary notes

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

Code

5203 Valuation summary of accumulating with-profit policies

Linked contracts which are also accumulating with-profits policies

For linked contracts which are also accumulating with-profits policies, amounts of benefits, premiums and other liabilities which are with-profits are shown on Form 52, and the remainder are shown on Form 53. The number of contracts is included on both Form 52 and Form 53.

There are 28,768 such contracts in United Kingdom Life Assurance & General Annuity Business, 121,283 in United Kingdom Pensions Business and 792 in Minor Sterling Life Assurance & General Annuity Business.

5501 Analysis of units in internal linked funds and direct holdings of assets matching liabilities in respect of property linked benefits

The valuation prices in column 3 are stated in pounds.

Capital and accumulation unit liabilities are recorded separately.

5701 Form 57

The contracts covered by the sheet coded balance are ISA's, overseas non-profits deferred annuities and reversionary annuities, with profits annuities in payment, policies continued beyond maturity or normal retirement, liabilities denominated in a foreign currency, non-profits pensions assurances, creditor life business, contingency reserves, sterling reserves and the provision for capital gains tax.

5801 Distribution of surplus from the with profits fund

	FSA Ref.	Conventional with profits £'000s	With profits annuity £'000s	Unitised with profits		Belgium £'000s	Total £'000s
				Direct £'000s	Re-insurance accepted £'000s		
Bonus payments made to policyholders in anticipation of a surplus	58.41	298,694	51	61,441	(654)	-	359,532
Reversionary bonus	58.43	61,190	7,286	445,279	49,626	17	563,398
Total allocated to policyholder	58.46	359,884	7,337	506,720	48,972	17	922,930
Net transfer out of fund	58.47	39,987	449	-	5,058	-	45,494
Total distributed surplus	58.48	399,871	7,786	506,720	54,030	17	968,424
Percentage of surplus allocated to shareholders		10.00%	5.77%	-	9.36%	-	4.70%

6001 Required minimum margin

The mathematical reserves after deduction for reinsurance, as shown in Form 60, exceed the actual reserves as shown in Form 53 and Form 58 by 4,262,315 (£000). This represents the unit liabilities that are reinsured to Norwich Union Linked Life Assurance Limited, excluding the liabilities where the receiving company provides the investment guarantee. Although the unit liabilities are reinsured, any fixed upper limit in the allocation to cover management expenses in the relevant contract applies to Norwich Union Life and Pensions Limited and not to the receiving company. The presentation adopted in Form 60 ensures that the Company provides the required margin of solvency – first result – in relation to these liabilities.

Returns under the Accounts and Statements Rules

Statement on derivatives required by IPRU (INS) 9.29

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

The following summarises investment policy for the use of derivatives: -

- Derivatives will only be used in accordance with FSA Guidelines for the purpose of efficient portfolio management or reduction in investment risk.
- Derivatives must not be used for speculative purposes.
- Derivatives must be fully covered by the assets of the fund and must not be used to 'gear up' a fund.
- Counterparty risk – for exchange traded contracts, the exchange must be classed as "regulated" by an investment committee. Over the counter contracts, transactions must only be transacted with approved counterparties. Counterparty limits are consistent, and monitored in line with the fund's aggregate exposure guidelines.
- Controls and Monitoring – delegated authorities exist for each member of staff using derivatives. Derivatives transactions are priced, settled and profit and losses reconciled in an area independent of the fund managers involved.

There are no specific guidelines for the use of contracts that were not reasonably likely to be exercised at the start of the contract. The speculative use of derivative contracts is prohibited.

The company was party to Stock Underwriting over the financial period, which falls into the description above. This is the only example of such contracts that were transacted during the financial period. However, none of the amounts recorded in Form 13 would have been materially changed if the insurer became obligated to purchase these assets.

The amounts recorded in Form 13 would have been increased by £0.6m if contracts held had been exercised at the end of the financial year .

During the financial year, the above changes would not have been significantly larger from those at the year end.

The maximum loss in the event of failure by any one counterparty to fulfil its obligations at the end of the financial year would have been £35.8M. This would not have been materially greater at any one time during the year or under other foreseeable market conditions.

All derivative contracts held at any time during the financial year fell within rule 4.12 (2) or (where appropriate) the definition of a permitted derivative contract.

During the financial period, the company's use of derivatives included the granting of rights under derivative contracts for a fixed consideration. This was in the activity of Stock Underwriting. The fee income over the financial period was £0.5m.

Returns under the Accounts and Statements Rules

Statement on controllers required by IPRU (INS) 9.30

Name of insurer	**Norwich Union Life & Pensions Limited**
Global business	
Financial year ended	**31st December 2002**

100% of the issued Share Capital of the Company is held by Norwich Union Life Holdings Limited.

100% of the issued Share Capital of Norwich Union Life Holdings Limited is held by Norwich Union Holdings Limited.

100% of the issued Share Capital of Norwich Union Holdings Limited is held by Norwich Union plc.

100% of the issued Share Capital of Norwich Union plc is held by General Accident plc.

100% of the issued ordinary Share Capital of General Accident plc is held by the Ultimate Parent Undertaking, Aviva plc (previously known as CGNU plc).

All shares are voting shares.

There have been no changes to the ownership of the Company during the year.

Returns under the Accounts and Statements Rules

Statement of information on appointed actuary required by IPRU (INS) 9.36

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

--

In accordance with rule 9.36 of the Interim Prudential Sourcebook for Insurers, M N Urmston, the appointed actuary of the Company, was requested to furnish and has provided the following information:

(a) (1) An interest in 11,522 ordinary shares at 31 December 2002 in Aviva plc, and an interest in 9,790 ordinary shares at 31 December 2001.

(2) 42,641 ordinary shares are held in the Aviva Long Term Incentive Plan, these shares will vest upon the satisfaction of certain performance criteria. In addition 34,112 ordinary shares are held in the Aviva Deferred Bonus Plan.

(3) Options were held at 31 December 2002 to subscribe for 116,639 ordinary shares in Aviva plc under UK Employees Savings Related and Executive Share Option Schemes.

	No. of shares
Options held at 31 December 2001	116,341
Options granted during the year	1,228
Options exercised or lapsed during the year	(930)

(b) Four with profits low cost endowment policies with CGNU Life Assurance Limited, with aggregate sums assured of £67,924 and annual premiums of £1,868. One non-profit term assurance policy with CGNU Life Assurance Limited with sum assured of £75,000 and annual premiums of £332. In addition the actuary held general insurance policies with subsidiaries of Aviva plc for which total premiums of £2146 were paid in the year to 31 December 2002.

(c) The aggregate amount of remuneration, bonuses and the value of other benefits (excluding pension rights) under the actuary's contract of employment with Aviva Employment Services Limited for 2002 was £303,921. Under the contract he was Appointed Actuary and Director of:

CGNU Life Assurance Limited
Commercial Union Life Assurance Company Limited
Norwich Union Linked Life Assurance Limited
Norwich Union Life (RBS) Limited
Norwich Union Life & Pensions Limited
Norwich Union Annuity Limited

appointed actuary of:-
The Northern Assurance Company Ltd

And a director of:-
Fidelity Life Assurance Limited
GA Life Property Ireland Limited
National Westminster Life Assurance Limited
Norwich Union Commercial Finance Limited
Norwich Union Commercial Mortgages Limited
Norwich Union Equity Release Limited
Norwich Union Healthcare Limited
Norwich Union Life Holdings Limited
Norwich Union Life (RBS) JV Limited
Norwich Union Life Services Limited
Norwich Union Mortgage Finance Limited
Norwich Union Mortgages (Life) Limited
Norwich Union Mortgage Holdings Limited
Norwich Union Personal Finance Limited

NULH2 Limited
Provident Mutual Life Assurance Limited
RBS Life Investments Limited
Royal Scottish Assurance plc
Tesco Personal Finance Investments Limited
Tesco Personal Finance Life Limited
The General Practice Finance Corporation Limited
The General Practice Finance Corporation Property Management Limited

(d) Pensions and life assurance benefits as provided to all employees under the terms and conditions of the Aviva Companies' UK Pensions Schemes. Sickness and accident benefits as provided to all employees under the terms and conditions of these schemes.

Returns under the Accounts and Statements Rules

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

We certify:

1 **(a)** in relation to the part of the return comprising Forms 9, 9A, 10, 13 to 17 and 40 to 42, (including the supplementary notes) and the statements required by rules 9.29 and 9.30 that:

(i) the return has been prepared in accordance with the Accounts and Statements Rules;

(ii) proper accounting records have been maintained and adequate information has been obtained by Norwich Union Life & Pensions Limited (the Company); and

(iii) appropriate systems and controls have been established and maintained by the Company over its transactions and records;

(b) that reasonable enquiries have been made by the Company for the purpose of identifying material connected-party transactions;

(c) that in respect of the Company's business which is not excluded by rule 7.6, the assets held throughout the financial year enabled the Company to comply with rules 7.1 to 7.5 (matching and localisation);

(d) in relation to the statement required by rule 9.36:

(i) that for the purpose of preparing the statement, proper accounts and records have been maintained; and

(ii) that the information given has been ascertained in conformity with that rule.

2 that the margin of solvency required by rule 2.1 has been maintained throughout the financial year.

3 **(a)** that the requirements of rules 3.1 to 3.4 have been fully complied with and in particular that, subject to the provisions of rules 3.2(2) to (4) and rule 3.3, assets attributable to long term insurance business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term insurance business funds have not been applied otherwise than for the purpose of the long term insurance business;

(b) that any amount payable from or receivable by the long term insurance business funds in respect of services rendered by or to any other business carried on by the Company or by a person who, for the purposes of rule 3.4, is connected with it or is a subordinate company of it has been determined and where appropriate apportioned on terms which are believed to be no less than fair to those funds, and any exchange of assets representing such funds for other assets of the Company has been made at fair market value;

(c) that all guarantees given by the Company of the performance by a related company which would fall to be met by any long term insurance business fund have been disclosed in the return, and that the funds on which each such guarantee would fall has been identified therein;

(d) that the investment policy and practice of the Company in respect of the internal linked funds maintained was, during the financial year, consistent with any representations made to policyholders or potential policyholders of the Company;

(e) that the returns in respect of long term insurance business are not distorted by agreements with any other company carrying on insurance business with which the Company has financial, commercial or administrative links, or by any arrangements which could affect the apportionment of expenses and income; and

(f) that the Company has fully complied with the requirements of rule 3.5.

Returns under the Accounts and Statements Rules

Certificate by the directors required by IPRU (INS) 9.34(a) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

4 **(a)** that the systems and controls established and maintained by the Company in respect of its business complied at the end of the financial year with the following published guidance:

(i) Guidance Note P.1 – 'Systems and controls over the investments (and counterparty exposure) of insurers with particular reference to the use of derivatives';

(ii) 'The prevention of Money Laundering - Guidance Notes for the UK Financial Sector' (revised December 2001) issued by the Joint Money Laundering Steering Group;

and it is reasonable to believe that those systems continued to so comply subsequently and will continue to so comply in future; and

(b) the return has been prepared in accordance with the following published guidance:

(i) Guidance Note 4.1 - 'Guidance for insurers and auditors on the Valuation of Assets Rules';

(ii) Guidance Note 4.2 - 'Use of derivative contracts in insurance funds'; and

(iii) Guidance Note 9.1 - 'Preparation of Returns'.

..... **G N WITHERS**
Chief Executive

..... **J A NEWMAN**
Director

..... **M N URMSTON**
Director

26th March 2003

Returns under the Accounts and Statements Rules

Certificate by the appointed actuary required by IPRU (INS) 9.34(b) and IPRU (INS) Appendix 9.6

Name of insurer **Norwich Union Life & Pensions Limited**

Global business

Financial year ended **31st December 2002**

I certify:

(a) (i) that in my opinion proper records have been kept by Norwich Union Life & Pensions Limited (the Company) adequate for the purpose of the valuation of the liabilities of its long term insurance business;

(ii) that the sum of the mathematical reserves as shown on Form 14 constitute proper provision as at 31st December 2002 for the long term insurance business liabilities (other than liabilities which had fallen due before the end of the financial year) including any increase in those liabilities arising from a distribution of surplus as a result of an investigation as at that date into the financial condition of the long term insurance business;

(iii) that for the purpose of sub-paragraph (ii) above, the liabilities have been assessed in accordance with the Determination of Liabilities Rules in the context of assets valued in accordance with the Valuation of Assets Rules, as shown in Form 13;

(iv) that the current versions of Guidance Notes, issued by the Institute of Actuaries and the Faculty of Actuaries, numbered GN1, GN2 (effective date 30.12.02), GN7, GN8 (effective date 30.12.02), GN22 and GN25 have been complied with; and

(v) that in my opinion premiums for contracts entered into during the financial year and the income earned thereon are sufficient, on reasonable actuarial assumptions and taking into account the other financial resources of the Company that are available for the purpose, to enable the Company to meet its commitments in respect of those contracts and, in particular, to establish adequate mathematical reserves.

(b) that the amount of the required minimum margin applicable to the Company's long term insurance business immediately following the end of the financial year (including any amounts resulting from any increase in liabilities arising from a distribution of surplus as a result of the investigation into the financial condition of the long term business) is £1,171,831,000.

M N Urmston

Appointed Actuary

26 March 2003

Returns under the Accounts and Statements Rules

Report of the auditors to the directors pursuant to rule 9.35 of the Accounts and Statements Rules

Name of insurer **Norwich Union Life & Pensions Limited**

Global Business

Financial year ended **31st December 2002**

We have examined the following documents prepared by the company pursuant to the Accounts and Statements Rules set out in Chapter 9 to the Interim Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000 (the "Act").

- Forms 9, 9A, 10, 13 to 17 and 40 to 42 (including the supplementary notes) ("the Forms");
- the statement required by rule 9.29 on page 240 ("the statement"); and
- the certificate signed in accordance with rule 9.34(a) on page 244 ("the certificate").

In the case of the certificate, our examination did not extend to:

a) paragraph 1 in relation to the statements required by rules 9.30 and 9.36 concerning controllers and Information on the appointed actuary;
b) paragraph 3(d) concerning the investment policy and practice of internal linked funds required by paragraph 4(d) of Appendix 9.6; and
c) paragraph 4(a) in so far as it relates to controls with respect to Money Laundering.

This report is made solely to the company's directors, in accordance with rule 9.35 of the Accounts and Statements Rules. Our examination has been undertaken so that we might state to the company's directors those matters we are required by the Rules to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the Forms, statement and certificate) under the provisions of the Rules. The requirements of the Rules have been modified by the written concession issued in December 1998 referred to in supplementary note 0901. Under rule 9.11 the Forms and statement are required to be prepared in the manner set out in the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and statement meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statement therein, and to report our opinions to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

Bases of opinions

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statement. The evidence included that previously obtained by us relating to the audit of the financial statements of the company for the financial year on which we reported on 25 March 2003. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statement.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and statement are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with rule 9.11.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

In giving our opinion we have relied on:

a) the certificate of the actuary on page 247 with respect to the mathematical reserves and the required minimum margin; and
b) the identity and value of implicit items as they have been admitted in accordance with the waiver to rule 2.10 referred to in supplementary note 0902.

Opinions

In our opinion:

(a) the Forms and statement fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules; and
(b) according to the information and explanations received by us:
    (i) the certificate has been properly prepared in accordance with the provisions of the Rules; and
    (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.

Ernst & Young LLP
Registered Auditor
London
28 March 2003